

Eshraq Investments PJSC

Governance report for the fiscal year 2022



Page 1 of 29

Eshraq/158/Governance Report/FS2022/EN/Final

Contents

Art	Par	Sect	Subject
			Introduction
1			Company's corporate discipline standards applications (Governance)
2			Report of the trades in the Company's securities concluded by the members of the Board of Directors, their spouses and sons, during the fiscal year 2022
3			Board of Directors
	3-A		Composition of the Board of Directors of the Company
	3-B		Female representation in the Board of Directors during the fiscal year 2022
	3-C		Reasons for absence of Female representation in the Board of Directors during the Fiscal year 2022
	3-D		Statement of Remunerations
		3-D-1	Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2021
		3-D-2	Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2022 and that will be submitted to the vote of the Annual General Assembly
		3-D-3	Report of the attendance allowances paid to the members of the Committees of the Board of Directors
		3-D-4	Additional allowances, salaries or fees received by a Board member other than allowances for attending committees and reasons
	3-E		Number of the Board of Directors' meetings convened during the fiscal year 2022
	3-F		Number of the Board resolutions passed during the 2022 fiscal year, along with its dates
	3-G		Authorities of the Board of Directors assumed by the Executive Management based on special authorization
	3-H		Report on the Related Parties detailed transactions
	3-I		Company's organization chart during the fiscal year 2022
	3-J		Executive Management, jobs, salaries, bonuses and other payments
4			External Auditors
	4-A		Brief about the External Auditor
	4-B		Statement of the fees or costs of auditing or the services provided by External Auditor
	4-C		Statement of the qualified opinions made in the interim and annual financial statements for 2022
5			Audit Committee
	5-A		Audit Committee Chairman's acknowledgment
	5-B		Functions and Duties of the Audit Committee and name of the Members
	5-C		Meetings of the Audit Committee
6			Nomination and Remuneration Committee
	6-A		Nomination and Remuneration Committee Chairman's acknowledgment
	6-B		Functions and Duties of the Nomination and Remuneration Committee and name of the Members
	6-C		Meetings of the Nomination and Remuneration Committee
7			Insiders' Trading Follow-up and Supervision Committee
	7-A		Insiders' Trading Follow-up and Supervision Committee Chairman's acknowledgement
	7-B		Functions and Duties of the Insiders' Trading Follow-up and Supervision Committee and name of the Members



	7-C	Meetings of the Insiders' Trading Follow-up and Supervision Committee
8		Investments and Projects Committee
9		Treasury Committee
	9-A	Treasury Committee Chairman's acknowledgement
	9-B	Functions and Duties of the Treasury Committee and name of the Members
	9-C	Meetings of the Treasury Committee
10		Executive Committee
	10-A	Executive Committee Chairman's acknowledgement
	10-B	Functions and Duties of the Executive Committee and name of the Members
	10-C	Meetings of the Executive Committee
11		Internal Audit/Control chart
	11-A	Acknowledgment of the Board of Directors' responsibility of the Internal Audit Control Chart
	11-B	Internal Audit Officer
	11-C	Compliance Officer
	11-D	How Internal Audit/Control department handles any significant issue and breaches
	11-E	Number of Reports issued by the Internal Control Department to the Board of Directors
12		Details of violations committed during 2022, demonstrating their causes and the manner of their resolution and avoiding repetition in future
13		Cash and in-kind contributions made during 2022 toward the local community development and environmental conservation
	14	General Information
	14-A	Company share price in the Market (Closing price, highest price, lowest price) for each month end during the fiscal year 2022
	14-B	Share comparative performance to market index and Company's related sector index to which the Company belongs during year 2022
	14-C	Statement of distribution of shareholders on 31/12/2022 (individuals, companies, government) classified as follows: local, GCC, Arab and others
	14-D	Statement of shareholders owning 5% or more of the Company's capital as of 31/12/2022
	14-E	Distribution of shareholders by size of equity as of 31/12/2022
	14-F	Procedures taken pertaining to Investors' Relations controls
	14-G	Special Resolutions presented to the General Assembly held in 2022 and the procedures taken thereon
	14-H	Board Secretary
	14-I	Statement of the significant events that occurred during the year 2022
	14-J	Emiratization ratios
	14-K	Innovations
		Conclusion



Recitals

Eshraq Investments PJSC ("**Eshraq**" or "**Company**") exerts its entire capabilities to accomplish the objectives for which it was incorporated, maximizing the Company's revenues, developing and promoting its businesses by adopting an ambitious strategic business plan to contribute to supporting the overall economic development of the Emirate of Abu Dhabi.

The fiscal year 2022 witnessed the recovery of the economy following the COVID pandemic, and mainly the hospitality and the rental sectors of the Company.

Reflecting our corporate governance achievements, the year 2022 was a transformational year for our businesses. In terms of the Company's profitability, the year was one of the best years for Eshraq since its establishment and the Company strives to continuously pursue its journey towards long term corporate future accompanied with Eshraq's vision, mission and purpose. The Board of Directors of Eshraq has focused transforming the Company into a financial investments company investing in profitable projects that are value accretive to the shareholders. The year 2022 witnessed the complete write-off of all the legacy accumulated losses of the Company through reduction of share capital and the return to strong profitability following the acquisition of Goldilocks Investment Company Limited. The Company also focused on monetization of land bank and other low yielding real estate investments. The sales further improved the liquidity of the Company and allowed the Board to focus on profit generating financial assets, along with recurring revenues from the Company's leasing and hospitality businesses.

In line with the Board's commitment to increase the value for shareholders, Eshraq instituted a share buyback program to buy their own shares on Abu Dhabi Securities Exchange, at a significant discount to the Company's intrinsic book value. This is as per the approved program from Securities and Commodities Authority ("SCA") to buy up to 10% of total outstanding shares of the Company.

Finally, we are proud to present to your esteemed Authority the Governance Report of the Company for the fiscal year 2022 including the main items in accordance and pursuant to the requirements of the Securities and Commodities Authority ("SCA"). Guided by the corporate governance philosophy of accountability, responsibility, transparency and fair disclosure, Eshraq remains committed to maintaining high standards of corporate governance based from best practices.

1- Company's corporate discipline standards applications (Governance)

This section will include the following items:

- ◆ First item: The pillars upon which the Company's Governance principles are based
- ◆ Second item: The procedures taken to finalize the Governance Manual for the fiscal year 2022 and modalities of implementation.

We will address those two items in details as follows:



- ◆ First item: The pillars upon which the Company's Governance principles are based
Eshraq has abided by the terms and conditions of the following sources ("Sources") in the draft of its Articles of Association, Internal Policies and Administrative Regulations:
- Decree by Federal Law no. (32) of year 2022 concerning the amendments to the Federal Law no. (2) of 2015 pertaining to the commercial companies.
 - SCA's board of directors' Decision No. (3) of 2000 concerning the regulations as to Disclosure and Transparency and its amendments.
 - SCA's Chairman of board of directors' resolution No. (7/R.M.) of 2017 concerning the standards of institutional discipline and governance of public joint stock companies.
 - SCA's Chairman of board of directors' resolution No. (3/R.M.) of 2020 concerning the approval of Joint Stock Companies Governance guide.
 - The provisions of the Company's Articles of Association as amended from time to time.

The Company deals with the Governance Manual as a document of prime importance that incorporates the Company's Corporate Discipline Standards which may not be breached or altered for any reason. The Governance Manual addresses the internal policies and procedures of the Executive Management hence the entire adherence to disclosure, transparency and monitoring by all the departments of the Company.

- ◆ Second item: The procedures taken to finalize Governance Manual for the fiscal year 2022 and modalities of implementation: The most significant actions taken in 2022 are the following:
- Amend some of the provisions of the Memorandum of Association of the Company to adapt it to the changes stipulated in the Decree by Federal Law no. (32) of year 2021, and the decision of the Chairman of SCA no. (3/Chairman) of year 2020 concerning approval of Joint Stock Companies Governance Guide
 - Enhancing the website by improving the Governance icon and the publication of the mandatory and material information.
 - The Board of Directors of the Company spared no effort in meeting the shareholders, stakeholders and ongoing communication with them, resolving any issues or obstacles to ensure that the Company functions efficiently and in a transparent way. The following steps have been taken to ensure adherence of everyone at the Company to the Governance Manual:
 - Following up the implementation of the Corporate Discipline in compliance with the Governance Manual of the Company.
 - Establishing Board of Directors Committees, fixing their roles and authorities namely:
 - ◀ Audit committee
 - ◀ Nomination and Remuneration Committee.
 - ◀ Investments and Treasury Committee (it was merged and its powers transferred to the Executive Committee on 02/09/2022).
 - ◀ Real Estate Projects Committee (it was merged and its powers transferred to the Executive Committee on 02/09/2022).
 - ◀ Executive Committee established on 02/09/2022.
 - ◀ Insiders' Trading Follow-up and Supervision Committee.



- Making sure to avoid cumulating between the positions of the Chairman of the Board of Directors, delegated member, CEO or the general manager.
- Ensuring, through the Compliance department, that all the members of the Board of Directors, Executive Management and all Company's employees have committed to disclose their trades and the trades of their first tier relatives in the Company's securities.
- Adherence by the members of the Board of Directors, the Executive Management and all Company employees to the code of Ethics and the Corporate Discipline Standards and their amendments through regular instructions on the updates in this regard.
- Confirmed the appointment of an experienced and qualified Compliance Officer to assume such critical position.

2- Report of the trades in the Company's securities concluded by the members of the Board of Directors, their spouses and sons, during the fiscal year 2022

After reviewing the Company's records and registers, and upon receiving the confirmation of the Board Members, we can conclude that only two Board members held shares in the Company during 2022, and you will find hereunder the trading in the shares of the Company during 2022:

Name	Position/ Relationship	Shares held as at 31/12/2022	Total sale Transactions	Total purchase Transactions
Matar Alameri	Board Member	2,503,397	-	32
Ajit Joshi	Board Member	5,150,000	-	5

The members of the Board of Directors of Eshraq are committed to regularly disclose their trading with the Company's securities.

3- Board of directors

3-A Composition of the Board of Directors of the Company

The Board of Directors of the Company has been established pursuant to the provisions of the amended article (19) of the Company's Articles of Association to comply with the provisions of the Decree by Federal Law no. (32) of year 2022 pertaining to the commercial companies. The members were elected by the General Assembly on 27/04/2021 by way of secret cumulative ballot. The Board of Directors comprises (7) highly skilled and qualified members who are experts in their respective fields. Such expertise and qualifications help the Board of Directors to take the proper resolutions for the benefit of the Company. These members are listed below:

Capacity	Mr. Jassim Mohamed Alseddiqi
Category	Chairman of the Board of Directors Non executive/ non independent



Membership term from	24/07/2016- (six years and seven month)
Qualifications and experiences	Bachelor of Electrical Engineering from University of Wisconsin-Madison. MSc in Electrical Engineering from Cornell University, USA with vast experience in business, real estate investment and private investments.
Membership in other joint stock companies	Chairman of the Board of Directors of Islamic Arab Insurance Company (Salama) PJSC, Managing Director of Shuaa Capital PJSC and Board member in Dana Gas PJSC.
Position in any other important supervisory, governmental or business entities	NA

Capacity	Dr. Saleh Hashem Alhashemi
Category	Vice-Chairman of the Board of Directors
Membership term from	Non executive/ independent
Qualifications and experiences	27/04/2021- (one year and ten month) PhD in Chemical Engineering from Tufts University- Boston-USA, with vast experience in business Management. He served until June 2022 as the CEO of Algorythma and the Managing Director of Krypto Labs and Saal in Abu Dhabi. Most recently, he acted as the Executive Director of the Infrastructure and Environment at the General Secretariat of Abu Dhabi's Executive Council. He has more than 21 years of experience in senior leadership positions across businesses, government, and academia. He currently works as Director of Commercial and ICV at ADNOC.
Membership in other joint stock companies	Chairman of Dubai Islamic Insurance and Reinsurance Co PJSC and Reem Finance PrJSC
Position in any other important supervisory, governmental or business entities	NA

Capacity	Mr. Fraih Saeed Alqubaisi
Category	Member of the Board of Directors
Membership term from	Non executive/ independent
Qualifications and experiences	19/09/2017 (five years and five month) Bachelor in Law and Police Sciences from the Faculty of Police-UAE, with more than 26 years experience in law and business administration fields.
Membership in other joint stock companies	Board Member of Islamic Arab Insurance Company (Salama) PJSC
Position in any other important supervisory,	NA



governmental or business
entities

Mr. Jasim Hussain Al Ali

Capacity	Member of the Board of Directors
Category	Non executive/ independent
Membership term from	14/06/2017 (five years and eight month)
Qualifications and experiences	Graduated from the UK with more than twenty-six years' experience in business administration, real estate investment field and development companies. He is currently the CEO of FAB Properties and Mismak Properties Co. LLC
Membership in other joint stock companies	Board member in Q Holding PJSC and Al Jazira Investment Company.
Position in any other important supervisory, governmental or business entities	NA

Mr. Ajit Vijay Joshi

Capacity	Member of the Board of Directors (and former Delegated Member until 02/09/2022)
Category	Non-Executive/ non-independent
Membership term from	14/06/2017 (Five years and eight month)
Qualifications and experiences	Bachelor of Engineering in Computer Science, MBA from the Indian Institute for Management Lucknow. He works as Managing Director- Head of Public and Private Markets at Shuaa Capital PJSC.
Membership in other joint stock companies	Board member in Dana Gas PJSC and Islamic Arab Insurance Company (Salama) PJSC.
Position in any other important supervisory, governmental or business entities	NA

Mrs. Maha Abdelmajeed Alfahim

Capacity	Member of the Board of Directors
Category	Non executive/ independent
Membership term from	27/04/2021 (One year and ten month)



Qualifications and experiences	Bachelor of Arts with double major in Political Science and International Comparative Studies (with Honors), minor in Middle Eastern and North African Studies from the University of Michigan- Ann Arbor, USA. with more than 11 years experience in the investment field. She currently works as Research Specialist, Macro Research, Fixed Income and Treasury Department at the Abu Dhabi Investment Authority (ADIA) and serves as Investment Manager, Investment & Fiscal Policy Team at the Supreme Council for Financial & Economic Affairs (Department of Finance).
Membership in other joint stock companies	NA
Position in any other important supervisory, governmental or business entities	NA

Mr. Matar Hamdan Sultan Hamad Al Ameri	
Capacity	Board member
Category	Non executive/independent
Membership term from	19/08/2022 (seven month)
Qualifications and experiences	BA in Accounting and Info Systems from the UAE University and a certificate of Audit practice with M/s. Arthur Andersen in the USA, the UK and the UAE. He has extensive experience in top executive positions in Public & Private Enterprises, along with over 30 years of experience in the senior management with an emphasis on Oil and Gas sectors and Finance & Investments functions. He currently serves as Managing Director of Jenaan, and Managing Director of Magenta Enterprise Investment.
Membership in other joint stock companies	He serves as Vice-Chairman of Dar Al Takaful PJSC
Position in any other important supervisory, governmental or business entities	NA

Mr. Omar Zeyad Galadari	
Capacity	Board member
Category	Non executive/ independent
Membership term from	From 27/04/2021 to 15/08/2022 (Resignation)
Qualifications and experiences	Bachelor in science in Business Administration with a concentration in Finance and Management from the American University of Sharjah. He



	has (10) years of experience in the senior management of investment with an emphasis on Investments and Real Estate investments. He is currently the Head of the Real Estate and Investment Department of Galadari Investments LLC.
Membership in other joint stock companies	NA
Position in any other important supervisory, governmental or business entities	NA

The Board of Directors of the Company has one female member, Mrs. Maha Alfahim, as a result of her election on 27/04/2021. Only two ladies filed their candidature for the election of the new Board of Directors on 27/04/2021.

Discrimination between men and women is prohibited by the Company's policies and by-laws, and consequently there are no hurdles impeding or refraining the election/appointment of females assuming any administrative, professional, leadership or board membership office.

3-C- Reasons for absence of Female representation in the Board of Directors during the fiscal year 2022

Not applicable.

3-D- Statement of Remunerations

3-D-1 Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2021

The Company has paid to the members of the Board of Directors for the year 2021 a total amount of AED 3,325,000 to all the Members, each receiving AED 475,000.

The Company also paid for the year 2021 an additional remuneration of AED 200,000 to Mr. Jasim Al Ali, the authorized signatory and chairman/member of various Committees of the Board of Directors in accordance with what has been reported in the Corporate Governance Report of the year 2021.



3-D-2 Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2022 and that will be submitted to the vote of the Annual General Assembly

The Board of Directors will propose to the vote of the General Assembly the payment of a total remuneration of AED 15,000,000/- (Fifteen Million Emirati Dirhams) to all the members of the Board of Directors for the Fiscal year 2022, with the Chairman receiving AED 3 million, and all the other members AED 2 million each, and the share of the exiting Member and the newly appointed member being disbursed to them prorate to the tenure of each of them.

3-D-3 Report of the attendance allowances paid to the members of the Committees of the Board of Directors

The Board of Directors shall not pay any attendance allowances for the members of the Committees of the Board of Directors for the year 2022.

3-D-4 Additional allowances, salaries or fees received by a Board member other than allowances for attending committees and reasons

No additional allowances, salaries or fees were received by a Board member for works performed during or other than as a result of their membership in the Board of Directors or the Committees.

3-E- Number of the Board of Directors' meetings convened during the fiscal year 2022

The list of meetings of Eshraq Board of Directors convened during the year 2022 is as follows:

Ser	Meetings	Jassim Alseddiqi	Saleh Alhashemi	Fraih Alqubaisi	Jasim Al Ali	Ajit Joshi	Omar Galadari (Resigned on 15/08/2022)	Maha Alfahim	Matar Alameri
1	08/03/2022	✓	✓	✓	✓	✓	✓	✓	Not a member
2	29/03/2022	✓	✓	✓	✓	✓	✓	✓	Not a member
3	12/05/2022	✓	✗	✓	✓	✓	✓	✓	Not a member
4	22/07/2022	✓	✓	✓	✓	✓	✓	✓	Not a member
5	By circulation as hereunder in 3-F	By circulation	By circulation	By circulation	By circulation	By circulation	By circulation	By circulation	By circulation
6	02/09/2022	✓	✓	✓	✓	✓	Not a member anymore	✓	✓
7	10/11/2022	✓	✓	✓	✓	✓	Not a member anymore	✓	✓
	Total	7	6	7	7	7	4	7	2



3-F- Number of the Board resolutions by Circulation passed during the 2022 fiscal year, along with its dates

The Board of Directors passed only one resolution by circulation during the fiscal year 2022 as follows:

Ser	Meetings	Jassim Alseddiqi	Saleh Alhashemi	Fraih Alqubaisi	Jasim Al Ali	Ajit Joshi	Omar Galadari (Resigned on 15/08/2022)	Maha Alfahim	Matar Alameri
5	19/08/2022	✓	✓	✓	✓	✓	Not a member anymore	✓	Not a member yet
	Total	1	1	1	1	1	-	1	-

3-G- Authorities of the the Board of Directors assumed by the executive management based on special authorization

In addition to the powers and proxies listed in the Corporate Governance report of 2021 and who are still in full force, the following authorities were granted to the executive management during 2022

#	Name of the authorized person	Power /authority	Duration of authorization
1	Mr. Jasim Al Ali- Board member Board of Directors no. 1 of year 2022- Dated 08/03/2022	to enter into the Investment in Sukuk in Shine SPV 1 (Transaction 1) and/or the investment into a real estate fund for the development of a project on the Plam-Dubai (Transaction 2), directly or through the Company's client account with Shuaa Capital PSC, and to negotiate, agree, sign, terminate, and cancel all documents, contracts, murabaha, undertakings, agency agreement with the sharia trading agency, deed of undertaking, subscription agreement, investment management agreement, term sheets, trading orders, payments, transfers and other documentation needed for performing any of Transaction 1 and/or Transaction 2 including any amendment, transfer, assign, mortgage, novation, renewal, extension, amendment, termination before the term or cancellation of any or all of such documents. The Proxy are also empowered to instruct or accept a trading order from the bank accounts of the Company or their client's account with the financial institution to execute the Transaction 1 and/or Transaction 2 in any way that serves the purpose of the Company, and to reverse, withdraw from any/all of the Transaction 1 and/or Transaction 2, and/or to reverse the proceeds of such investment, including the capital and/or interest, and any other proceeds from either the Transaction 1 and/or Transaction 2 in the bank accounts of the Company. This mandate is given for a period of: (14) months for Transaction 1 and (50) months for Transaction 2 starting from the date of such Resolution or until such time where the Proxy is no longer a member of the Board of Directors of the Company. The Proxy shall report to the Board of Directors on a quarterly basis the results of such investment, if requested to do so	14 months for Transaction 1 50 months for Transaction 2
2	Mr. Jasim Al Ali- Board member Board of Directors no. 1 of year 2022- Dated 08/03/2022	the powers and authorities to discuss, negotiate on behalf of the Company the terms including the exchange ratio as per KPMG range, sign and deliver, on behalf of the Company, the Implementation Agreement, and any ancillary documentation to be entered into pursuant to the Implementation Agreement, and to do all other acts and things as he may consider necessary or desirable in connection with the Transaction, including, without limitation: (i) To review, discuss and approve the Business Plan that needs to be presented by the Board to the shareholders of the Company during the General Assembly meeting; (ii) To approve the appointment of the financial advisor accredited by SCA, that will prepare a financial report following completion of the Transaction;	NA



		<p>(iii) To obtain all necessary or desirable consents from regulators in connection with the Transaction, including from the SCA, and the preparation and submission of such forms and other materials to such regulators as may be necessary or desirable;</p> <p>(iv) To make any application for listing of the New Company Shares on the Abu Dhabi Securities Exchange;</p> <p>(v) To delegate these and any other necessary authorities to any person as they may deem fit in their own discretion to procure the issuance of the New Company Shares and the completion of the Transaction; and</p> <p>(vi) To correspond and negotiate on behalf of the Company with any person, entity, governmental department, ministry or judicial authority within and outside the United Arab Emirates to obtain the necessary approvals, "no objection" letters, dispensations or confirmations to give effect to the above resolutions and implement the Transaction.</p>	
3	<p>Mr. Ajit Joshi- Delegated Member of the Board</p> <p>Board of Directors no. 3 of year 2022- Dated 12/05/2022</p>	to prepare, sign and submit all the documentation required to obtain the approval of SCA, and to subsequently, following the issuance of the approval, to execute the Buyback program during the period fixed by SCA.	Until completion of Buyback program
4	<p>Mr. Ajit Joshi- and/or Mr. Jasim Al Ali- And/or Mrs. Maha Alfahim</p> <p>Board of Directors no. 6 of year 2022- Dated 02/09/2022</p>	The Board unanimously empowered the Executive Committee and its members, acting individually or jointly, in order to do all the necessary to execute the approved business plan, the present resolution and every item of it, and for this they are entitled to negotiate and sign all documents, contracts and request of any kind whatsoever, as well as their amendment, renewal, novation, assignment and transfer. The Committee will report to the Board during the subsequent meetings their action in this regard.	NA
5	<p>Mr. Ajit Joshi- and/or Mr. Jasim Al Ali- And/or Mrs. Maha Alfahim</p> <p>Board of Directors no. 6 of year 2022- Dated 02/09/2022</p>	The Board unanimously empowered the Executive Committee and its members, acting individually or jointly, in order to do all the necessary to execute the buyback program; including but not limited to passing the orders, purchasing the shares and signing on all documents and contracts.	Until completion of Buyback program
6	<p>Mr. Ajit Joshi- and/or Mr. Jasim Al Ali</p> <p>Board of Directors no. 7 of year 2022- Dated 10/11/2022</p>	To represent the Company in negotiating and deciding on the transaction and signing all documents related to the foreseen transaction without limitation, including but not limited to the sale and purchase agreement, the development agreement, the no objection letter, transfer of ownership of the plots to the purchaser(s), collect the price on behalf of the Company and deposit it in the accounts of the latter, their amendments, assignment, novation and transfer. They are further empowered to terminate the agreements and the transaction, to send claim and legal notices, and to claim for any right and amount in front of the court, as well as to represent the Company in front of the relevant authority, the notary public, the master developer and any third-party and to vest some or all of their powers to any third party.	Until execution of the transaction
7	<p>Mr. Ajit Joshi- and/or Mr. Jasim Al Ali-</p> <p>Board of Directors no. 7 of year 2022- Dated 10/11/2022</p>	To represent the Company in negotiating and deciding on the transaction and signing all documents related to the sale of one plot on Alreem island to Reportage Properties LLC, without limitation, including but not limited to the sale and purchase agreement, the development agreement, the no objection letter, transfer of ownership of the plots to the purchaser(s), collect the price on behalf of the Company and deposit it in the accounts of the latter, their amendments, assignment, novation and transfer. They are further empowered to terminate the agreements and the transaction, to send claim and legal notices, and to claim for any right and amount in front of the court, as well as to represent the Company in front of the relevant authority, the notary public, the master developer and any third-party and to vest some or all of their powers to any third party.	Until execution of the transaction

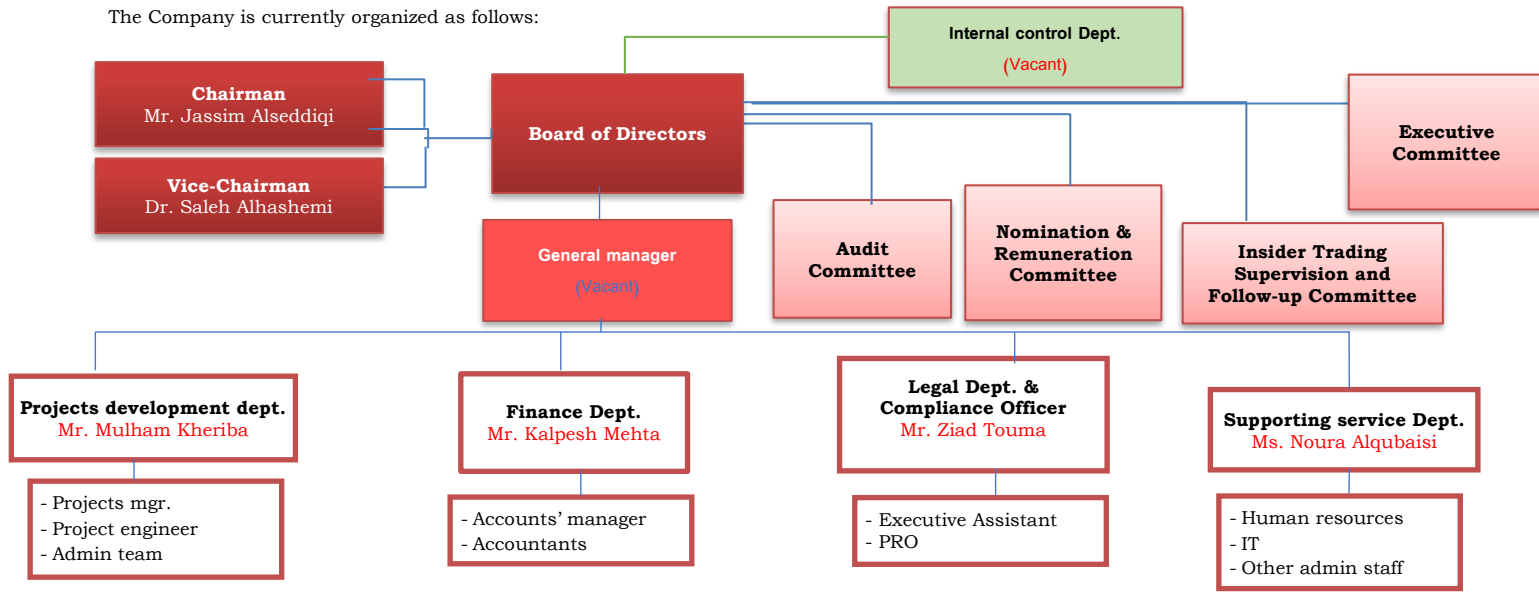
3-H Report on the Related Parties detailed transactions

During the year 2022, the Company has not contracted any transaction with a Related Party, as defined in the Law and the Regulations of SCA.



3-I- Company's organization chart during the fiscal year 2022

The Company is currently organized as follows:



3-J- Executive Management, Jobs, salaries, bonuses and other payments

The Executive Management of the Company performs all duties, roles and responsibilities referred to it by the Board of Directors and administers the daily activities of the Company. The Executive Management is currently chaired by an Executive Committee of the Board of Directors who is supervising and monitoring the daily operations and the administrative activities of the Company, and will regularly and effectively contribute to developing the Company, enhancing its performance and adding value to its shareholders.

Below, the most significant positions occupied by the Executive Management of the Company for the fiscal year 2022 and identification of their entitlements such as salaries, allowances and remunerations paid during 2022:

Position	Date of Appointment	Total Salaries and Allowances (AED)	Total Bonuses paid for year 2022 (AED)	Any Other cash (AED)/ in-kind benefits for 2022 or payable in the future
Head of Engineering	31/05/2018	755,000	200,000	-----



Financial controller	04/12/2016	490,000	175,000	-----
General Counsel and Compliance Officer	01/05/2017	1,088,800	100,000	-----
Head of Supporting Services	10/10/2022	360,000	45,000	-----

4- External Auditors

4-A- Brief about the External Auditor

Deloitte, Touche Tohmatsu Limited, or Deloitte, is considered worldwide as one of the most renowned professional service firms. Established in 1845. Deloitte is the largest professional services network in the world by revenue and number of professionals with headquarters in London-UK. Deloitte provides audit, tax, consulting, enterprise risk and financial advisory services with approximately 312,000 professionals globally. Furthermore, it is ranked as one of the big four companies alongside Ernst & Young, PWC and KPMG.

4-B- Statement of the fees or costs of auditing or the services provided by the External Auditor

Audit firm	Deloitte & Touche (M.E.)
Partner in charge	Mr. Mohammed Khamees Al Tah
Number of years served as the Company External Auditor	Four years; since 2019
Total fees of auditing financial statements of 2022 (in AED)	335,000 (Excluding VAT)
The fees and costs of the special services other than the auditing of the FS 2022 (in AED), if any, and in case of absence of any other fees, this shall be expressly stated.	<ul style="list-style-type: none"> - \$14,000 (Excluding VAT); - \$27,000 (Excluding VAT); - \$17,000(Excluding VAT); - \$17,000(Excluding VAT).
The details and nature of other services provided (if any). If there are no other services, this matter shall be stated expressly	<ul style="list-style-type: none"> - Preparation of a report for capital reduction; - Review of the valuation of Goldilocks acquisition; - Additional hours incurred for the accounting for the acquisition during Q3-2022; - Review of the valuation of Goldilocks during Q4-2022.
A statement of the other services that an external auditor other than the company accounts auditor provided during 2022 (if any). In the absence of another external auditor, this matter is explicitly stated,	No other services provided by other external Auditors



4-C- Statement of the qualified opinions made in the interim and annual financial statements for 2022

No statement of qualified opinions by the External auditors in the interim and annual financial statements for the financial year 2022.

5- Audit Committee

5-A Audit Committee Chairman's acknowledgment

I, Jasim Al Ali, Chairman of the Audit Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness.

5-B Functions and duties of the Audit Committee and name of the members

- Key duties and authorities of the Audit Committee:
- Developing and implementing policy on contracting with external auditors, submitting a report to the Board whereby it outlines the matters it deems necessary to take action upon along with submitting its recommendations on necessary steps to be taken ...etc.
- Monitoring the soundness of the Company's financial statements and reports (annual – semi-annual – quarterly) and reviewing them as part of this regular activities during the year.
- Coordinating with the Board, the Executive Management and the Finance Director regarding the fiscal policy and the roles of each team member within the finance department ...etc.
- Ensuring the Company's compliance with all legal and regulatory rules, monitoring the Company accounts and developing the Corporate Discipline and the Governance Standards of the Company.
- Reviewing internal financial control, internal control and risk management of the Company.
- Ensuring the coordination between the Internal Auditor and the External Auditor.
- Ongoing review of policies, financial and accounting procedures and seeking their sustainable development.
- Monitoring the extent to which the Company is adhered to the code of conduct.
- The right to study any matter falling within its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company.



The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

The Board of Directors has amended the composition of the Audit Committee on 02/09/2021 as follows:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman	Non-executive / Independent
Mr. Fraih Alqubaisi	Member (Was Chairman until 02/09/2022)	Non-executive / Independent
Mrs. Maha Alfahim	Member	Non-executive / Independent
Dr. Saleh Alhashemi	Member (until 02/09/2022)	Non-executive / Independent
Mr. Omar Galadari	Member (until 02/09/2022)	Non-executive / Independent

5-C Meetings of the Audit Committee

Meeting	Name Date	Fraih Alqubaisi	Jasim Al Ali (From 02/09/2022)	Dr. Saleh Alhashemi (until 02/09/2022)	Omar Galadari (until 02/09/2022)	Maha Alfahim (From 02/09/2022)	Total
1	17/02/2022	✓	Not a member	✗	✓	Not a member	2/3
2	09/05/2022	✓	Not a member	✗	✓	Not a member	2/3
3	19/07/2022	✓	Not a member	✗	✓	Not a member	2/3
4	08/11/2022	by proxy to Mr. Jasim Al Ali	✓	Not a member anymore	Not a member anymore	✓	3/3
	TOTAL	4	1	0	3	1	

6- Nomination and Remuneration Committee

6-A The Nomination and Remuneration Committee Chairman's acknowledgment

I, Matar Alameri, Chairman of the Nomination and Remuneration Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness.

6-B Functions and duties of the Nomination and Remuneration Committee and name of the members

- Key roles, duties and authorities of the Nomination and Remuneration Committee:



- Identifying the group of individuals and aggregate remunerations of Board members within the framework authorized by the shareholders.
- Setting remunerations policy of the Executive Management as linked to Company's performance, determining salaries ceiling including salaries, remunerations and incentives programs.
- Developing and reviewing the HR policies in compliance with the relevant laws and regulations.
- Overseeing the procedures of nominating Board members.
- Reviewing and ensuring the independency of Board members in exercising their roles and duties.
- Developing and reviewing the policy pertaining to granting remunerations and salaries of the Board and Executive Management.
- Identifying the Company's requirements for competent personnel at the Executive Management level.
- Organizing and reviewing the procedures of the nomination of Board members.
- Studying any matter falling with its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company.

The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

The Board of Directors has amended the composition of the Nomination and Remuneration Committee on 02/09/2021 as follows:

Name	Job title	Legal capacity
Mr. Matar Alameri	Chairman	Non-executive / Independent
Dr. Saleh Alhashemi	Member (Was Chairman until 02/09/2022)	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-Independent
Mr. Jasim Al Ali	Member (until 02/09/2022)	Non-executive / Independent

6-C Meetings of the Nomination and Remuneration Committee

Meeting	Name Date	Matar Al Ameri (since 02/09/2022)	Jasim Al Ali (Until 02/09/2022)	Dr. Saleh Alhashemi	Ajit Joshi	Total
1	29/04/2022	Not a member	✓	✗	✓	2/3
2	23/05/2022	Not a member	✓	✗	✓	2/3
3	05/12/2022	✓	Not a member anymore	✓	✓	3/3
	TOTAL	1	2	1	3	



7- Insiders' Trading Follow-up and Supervision Committee

7-A The Insider's Trading Follow-up and Supervision Committee Chairman's acknowledgment

I, Jasim Al Ali, Chairman of the Insider's Trading follow-up and supervision Committee, acknowledge my responsibility for the Committee's systems in the Company, review of its work mechanism and ensuring its effectiveness.

7-B Functions and duties of the Insider's Trading Follow-up and Supervision Committee and name of the members

- Key roles, duties and authorities of the Insiders' trading Follow-up and Supervision Committee:
 - Administering the Policy and monitoring and enforcing compliance with all policy provisions and procedures.
 - Responding to all inquiries relating to this policy and its procedures.
 - Designating and announcing special trading blackout periods during which no employees may trade in Company securities.
 - Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Insider Trading Supervision and Follow-up Committee determines have access to Material Non-public Information concerning the Company.
 - Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations.
 - Assisting in the preparation and filing of all required SCA reports relating to trading in Company securities.
 - Selecting designated brokers through which Insiders are authorized to trade Company securities.
 - Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations.
 - Maintaining the Company records, including the originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SCA reports relating to insider trading.
 - Maintaining the accuracy of the list of Insider Employees, and updating such list periodically as necessary to reflect additions or deletions.

The Board of Directors has appointed the following persons as members of the Insider's Trading Follow-Up and Supervision Committee on 03/05/2021:



Name	Job title	Position
Mr. Jasim Al Ali	Chairman	Board member Non-executive and Independent
Mr. Ajit Joshi	Member	Board member Non-executive and Non-Independent
Mr. Ziad Touma	Member	Executive- Compliance Officer of the Company

7-C Summary of the Insider's Trading Follow-up and Supervision Committee work

Meeting	Name Date	Jasim Al Ali	Ajit Joshi	Ziad Touma	Total
1	14/01/2022	✓	✓	✓	3/3
2	24/06/2022	✓	✓	✓	3/3
	TOTAL	2	2	2	

8- Real Estate Projects Committee

THE REAL ESTATE PROJECTS COMMITTEE DID NOT MEET DURING 2022 AND WAS MERGED AND INCORPORATED IN THE EXECUTIVE COMMITTEE ON 02/09/2022 BY THE DECISION OF THE BOARD OF DIRECTORS

9- Investment and Treasury Committee

9-A The Investment and Treasury Committee Chairman's acknowledgment

I, Jasim Al Ali, Chairman of the Investment and Treasury Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness.

9-B functions and duties of the Investment and Treasury Committee and name of the members

The Board of Directors of the Company established on 23/07/2019 the Treasury Committee (*renamed as Investment and Treasury Committee by the Board of Directors in its meeting of 03/05/2021*) and this with the following scope of work and authorities:

The Investment and Treasury Committee is vested with the widest powers to decide on all investment and treasury matters other than the general investments in projects and other companies and businesses



that the Company undertakes. The scope will encompass the investment, the cash and liquidity management and the mitigation of its operational, financial and reputational risk. It also includes the collections, disbursements, trading in bonds, stock and equity, debt, sukuk, deposits with banks and financial institution for short terms, and other matters that comes under the treasury as per the international standards.

The Committee shall be composed of a minimum of three members out of which at least two are members of the Board of Directors. The Committee shall meet either physically or via phone or conference call whenever needed and all decision will be passed by the simple majority of the members of the Committee. The Committee will confirm the resolutions by minutes of meeting signed by all of the attendees.

The Board of Directors has appointed the following persons as members of the Investment and Treasury Committee on 03/05/2021 AND DECIDED ON 02/09/2022 TO INCORPORATE THE COMMITTEE UNDER THE EXECUTIVE COMMITTEE:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman (until 02/09/2022)	Non-executive / Independent
Mr. Ajit Joshi	Member (until 02/09/2022)	Non-executive / Non-independent
Mrs. Maha Alfahim	Member (until 02/09/2022)	Non-executive / Independent

9-C Meetings of the Investment and Treasury Committee

Meeting	Name Date	Jasim Al Ali (Until 02/09/2022)	Ajit Joshi (Until 02/09/2022)	Maha Alfahim (Until 02/09/2022)	Total
1	27/01/2022	✓	✓	✓	3/3
2	04/08/2022 By circulation	✓	✓	✓	3/3
	TOTAL	2	2	2	

SINCE 02/09/2022, THE INVESTMENT AND TREASURY COMMITTEE WAS MERGED AND INCORPORATED UNDER THE EXECUTIVE COMMITTEE

10- Executive Committee

10-A The Executive Committee Chairman's acknowledgment

I, Ajit Joshi, Chairman of the Executive Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness.



10-B functions and duties of the Executive Committee and name of the members

- Key roles, duties and authorities of the Executive Committee established by the Board of Directors on 02/09/2022 and in which the Real Estate Projects Committee and the Investments and Treasury Committee were incorporated:
- Review the Company's investment policy and guidelines to ensure they are appropriate and recommend it to the Board for approval;
- Oversee the implementation of the Company's investments, ensuring compliance with the investment guidelines, including approval of investment transactions in accordance with these guidelines;
- Annually review the Company's investment performance and strategy used to achieve its objectives and recommend to the Board any appropriate changes;
- Oversee investment-related risks taking into account the Company's strategies and risk appetite;
- Delegate authorities to the management to execute investment transactions on behalf of the Company that are consistent with the investment policy and guidelines, as well as consider for approval any proposed investment transactions on behalf of the Company that exceed such delegated authority;
- Evaluate the performance of those delegated by the Committee to perform the assigned duties;
- Consider investment and project development opportunities and present them to the management to perform the necessary research, feasibility, and required due diligence who will then submit such findings to the Committee and recommend it to the Board for approval;
- Perform any such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.
- The Committee is vested with the widest powers to decide on all investment and treasury matters. The scope will encompass the investment, the cash and liquidity management and the mitigation of its operational, financial and reputational risk. It also includes the collections, disbursements, trading in bonds, stock and equity, debt, sukuk, deposits with banks and financial institution for short terms, and other matters that comes under the treasury as per the international standards.
- The Committee shall be composed of a minimum of three members out of which at least two are members of the Board of Directors. The Committee shall meet either physically or via phone or conference call whenever needed and all decision will be passed by the simple majority of the members of the Committee. The Committee will confirm the resolutions by minutes of meeting signed by all of the attendees.

The Board of Directors has established on 02/09/2022 the Executive Committee and merged under it the Real Estate Projects Committee and the Investment and Treasury Committee. The following persons are the first members of the Executive Committee:

Name	Job title	Legal capacity
Mr. Ajit Joshi	Chairman	Non-executive / Non-independent
Mr. Jasim Al Ali	Member	Non-executive / Independent



Mrs. Maha Alfahim

Member

Non-executive / Independent

10-C Meetings of the Executive Committee (All by Circulation)

Meeting	Name Date	Ajit Joshi	Jasim Al Ali	Maha Alfahim	Total
1	20/09/2022	✓	✓	✓	3/3
2	29/11/2022	✓	✓	✓	3/3
3	15/12/2022	Could not vote- Conflicting	✓	✓	2/3
4	27/12/2022	✓	✓	✓	3/3
	TOTAL	3	4	4	

11- Internal Audit/Control System

11-A Undertaking of the Board of Director's responsibility of the Internal Audit Control Chart

- The Board acknowledges its entire responsibility for the Internal Audit/ Control chart, its review and enforceability.
- The Board assumes the overall responsibility for ensuring that senior management develops and implements effective Internal Audit/Control Chart in order to provide reasonable assurances of the effectiveness and efficiency of the operations, and provides precise financial reports and abides by the provisions of the Decree by Federal Law no. (32) of 2021 pertaining to the commercial companies and the SCA's chairman resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies.
- The Board assumes the responsibility for setting reporting policy on breaches as and according to the laws and the SCA's chairman of the board of directors' resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies.

11-B Internal Audit Officer

Persons assuming the responsibility of Internal Audit/Control department of the Company and his/her qualifications:

Name	Title	Internal control department Appointment date	Qualifications and experiences
VACANT	-	-	-



11-C Compliance Officer

Name	Title	Compliance Officer Appointment date	Qualifications and experiences
Ziad Naji Touma	Compliance Officer	01/05/2017	Degree in law

11-D How Internal Audit/Control department handles any significant issues and breaches

The Internal Audit department provides periodic assessment of the adequacy and effectiveness of Eshraq's processes for controlling its activities and managing its risks. The department is accountable for reporting significant issues related to the processes for controlling the activities of Eshraq, including improvements to those processes. The department conducts Internal Audits in line with the Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (IIA). The function also has an unrestricted access to the Audit Committee and any critical / significant audit findings are highlighted to the Department and Audit Committee with the corrective actions, responsibility and implementation timeline based on audit recommendations. The department also monitors the actions to be taken by the Management to correct the audit finding to ensure satisfactory implementation of the actions plans. The follow up audits are also conducted at the appropriate level.

11-E Number of Reports issued by the Internal Control Department to the Board of Directors

The Internal Audit department did not perform any control during the Year 2022 because of the vacancy of the position of Internal Controller. During the years 2020 and 2021, KPMG has performed the Internal Control role and executed a full in-depth review of the Company and issued reports that the management has implemented during 2022. The Company is currently seeking to recruit a full-time head of Internal Control.

12- Details of the violations committed during 2022, demonstrating their causes and the manner of their resolution and avoiding repetition in future

No violations were detected or reported during 2022.



13- Cash and in-kind contributions made during 2022 toward the local community Development and environmental conservation

During the year 2022, the Company did not contribute to any monetary and/or in-kind contributions for the development of the local communities and environmental conservation.

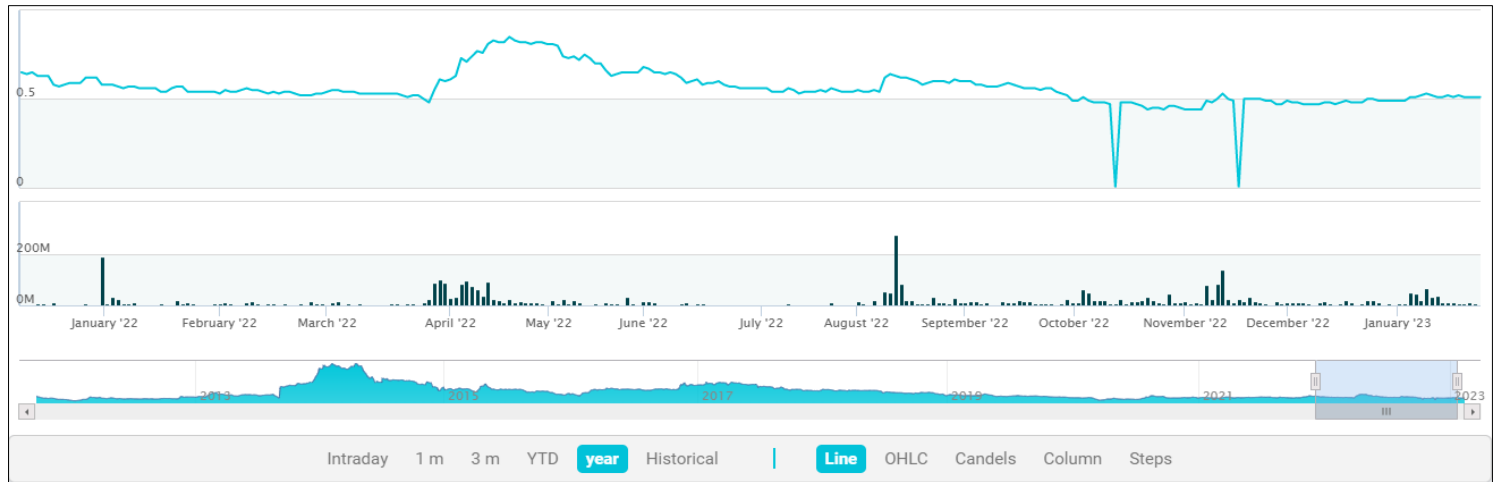
14- General information

14-A Company share price in the market (closing price, highest price, lowest price) for each month end during the fiscal year 2022

Month	OPEN (AED)	CLOSE (AED)	HIGH (AED)	LOW (AED)	Value (AED)	No. of shares (Volume)
January 2022	0.359	0.331	0.377	0.320	98,872,177.28	282,424,304
February 2022	0.330	0.329	0.350	0.305	81,599,993.85	245,954,144
March 2022	0.330	0.370	0.390	0.290	230,785,404.30	666,541,696
April 2022	0.370	0.497	0.545	0.363	502,432,439.13	1,079,704,834
May 2022	0.501	0.402	0.519	0.389	135,525,199.42	305,649,464
June 2022	0.407	0.346	0.431	0.342	82,079,255.60	213,326,592
July 2022	0.346	0.333	0.370	0.325	39,896,579.11	117,382,047
August 2022	0.345	0.601	0.680	0.330	425,633,886.17	691,234,943
September 2022	0.602	0.495	0.613	0.491	129,495,827.03	228,999,984
October 2022	0.500	0.450	0.525	0.435	208,661,722.07	436,395,595
November 2022	0.453	0.487	0.559	0.430	248,203,273.70	498,855,813
December 2022	0.486	0.489	0.508	0.468	99,069,980.85	204,333,406



14-B Share comparative performance to market index and Company's related sector index to which the Company belongs during year 2022



14-C Statement of the shareholders ownership distribution as on 31/12/2022 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign

INDIVIDUALS		
Nationality Types	Total Shares	Number of Shareholders
UAE	798,618,014	1,723
GCC	108,314,484	90
ARB	114,778,245	719
Foreign	65,453,533	325
TOTAL	1,087,164,276	2,857
COMPANIES		
Nationality Types	Total Shares	Number of Shareholders
UAE	1,492,981,691	35
GCC	57,553,691	23
ARB	4,489,525	11



Foreign	178,243,914	44
TOTAL	1,733,268,821	113

TOTAL (INDIVIDUALS + COMPANIES)			
Nationality Types	Total Shares	Number of Shareholders	Shares Percentage %
UAE	2,291,599,705	1,758	81.2499
GCC	165,868,175	113	5.8809
ARB	119,267,770	730	4.2287
Foreign	243,697,447	369	8.6404
TOTAL	2,820,433,097	2,970	100

The Government or Governmental owned entities do not own shares in Eshraq

14-D Statement of shareholders owning 5% or more of the Company's capital as of 31/12/2022

#	Investor	Number of owned shares	Ratio
1	Kepler Holdco Limited	471,390,317	16.7134%
2	Abu Dhabi Financial Group LLC	391,761,346	13.8901%
3	Ajman Bank PJSC	209,257,386	7.4193%

14-E Distribution of shareholders by size of equity as of 31/12/2022

#	Shares ownership (share)	No. of shareholders	No. of owned shares	Percentage of owned shares of the capital %
1	Less than 50,000	1,426	20,740,899	0.7354%
2	50,000 to less than 500,000	1,181	191,443,166	6.7877%
3	500,000 to less than 5,000,000	294	374,878,849	13.2915%
4	More than 5,000,000	69	2,233,370,183	79.1854%
	TOTAL	2,970	2,820,433,097	100%

14-F Procedures taken pertaining to investors relations controls

Investors' relations officer name	Ziad Naji Touma
Tel:	02/6354854
Mobile:	054/7929157



Fax:	02/6354864
Email address :	info@eshraquae.com ;
Investors relations link on Company website	https://eshraquae.com/investor-relation/

14-G Special resolutions presented to the General Assembly held in 2022 and the procedures taken thereon

On 28/04/2022 (adjourned meeting), the Company's General Assembly approved by special resolution, among others, the following:

- 1- Acquisition of 97.3% of the capital of Goldilocks Investment Company Ltd;
- 2- Decrease of the capital of the Company from AED 2,325,000,000 to AED 1,426,820,957 in order to extinguish the accumulated losses;
- 3- Increase the capital for an amount of AED 1,397,251,705 and grant the new shares to the shareholders of Goldilocks Investment Company Ltd;
- 4- Empower the Board to execute the decrease and the increase and the issuance of the new shares;
- 5- Amend article (6) of the Memorandum of Association of the Company to reflect the new capital.

The MOA was amended accordingly following the certificate issued by the Securities and Commodities Authority dated 02/08/2022 and reference no. 2022/844/أ.ت.خ. No other special resolutions were presented to the General Assembly during the year 2022.

14-H Board Secretary/Rapporteur

Board Secretary/Rapporteur			
Name	Title	Appointment date	Qualifications & experiences
Ziad Naji Touma	Board Secretary	10/05/2018	Degree in Law

During the year 2022, the Board Secretary organized the Board meetings, arranged for the convocation and distribution of Board materials, communicated with the Board Members, arranged the agenda of such meetings. Similarly, the Board Secretary arranged for the General Assembly meetings. On February 1st, 2023, the Company recruited an independent Corporate/Board Secretary.

14-I Statement of significant events that occurred during the year 2022

The Company did not encounter any significant events during the year 2022 that would affect its operation other than what has been disclosed in the present document such as the acquisition of the Goldilocks Investment Company Ltd fund, the cancellation of all accumulated losses and the increase of the capital.

14-J Emiratization ratios

During 2022, the Company did not recruit any employee of any nationality. The Company is actively looking at increasing its Emiratization ratio during 2023.



14-K Innovations

The Company did not submit or develop any Innovation during the year 2022.

Conclusion

Eshraq management is looking forward to opportunities during the fiscal year 2023. The Board has established a 3 years land monetization program, and has so far sold 28% of its existing land bank by value representing a total of (7) plots in Dubai and Abu Dhabi. In addition to all the above-mentioned targets, the Company seeks to invest the excess liquidity in profitable investments projects, including additional investments in Goldilocks Investment Company Limited.

Chairman of the Board of Directors Jassim Alseddiqi  Date: 05 April 2023	Audit Committee Chairman Jasim Al Ali  Date:
Nomination and Remuneration Committee Chairman Matar Alameri  Date:	Supervision and Follow-up of Insider Trading Committee Chairman Jasim Al Ali  Date:
Executive Committee Chairman Ajit Joshi  Date:	Investment & Treasury Committee Chairman Jasim Al Ali  Date:
Internal Control Department Director VACANT DURING 2022	

