



**Invictus Investment  
Company PLC**

**Corporate  
Governance Report 2023**

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## Table of Contents

1.1.	Introduction .....	3
1.2.	Group Governance Structure .....	4
1.3.	Corporate Governance Structure and Practices .....	4
1.4.	The Board of Directors Transactions in Securities .....	7
1.5.	Profile of Invictus Board of Directors .....	8
1.6.	The Board of Directors Other Statements .....	11
1.7.	Board of Directors' Committees.....	13
1.8.	Executive Management .....	18
1.9.	Related Parties Transactions .....	18
1.10.	Internal Control System .....	19
1.11.	External Auditor .....	19
1.12.	Share Holding and Share Price Information.....	22
1.13.	Distribution of Shareholders' Ownership .....	23
1.14.	Investor Relations Affairs.....	24
1.15.	Special Resolutions Presented to the General Assembly Held During 2023.....	24
1.16.	Emiratization Percentage in the Company as of 2023 .....	25
1.17.	Significant Events During 2023 .....	25
1.18.	Initiatives and Innovations During 2023 .....	26

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## 1.1. Introduction

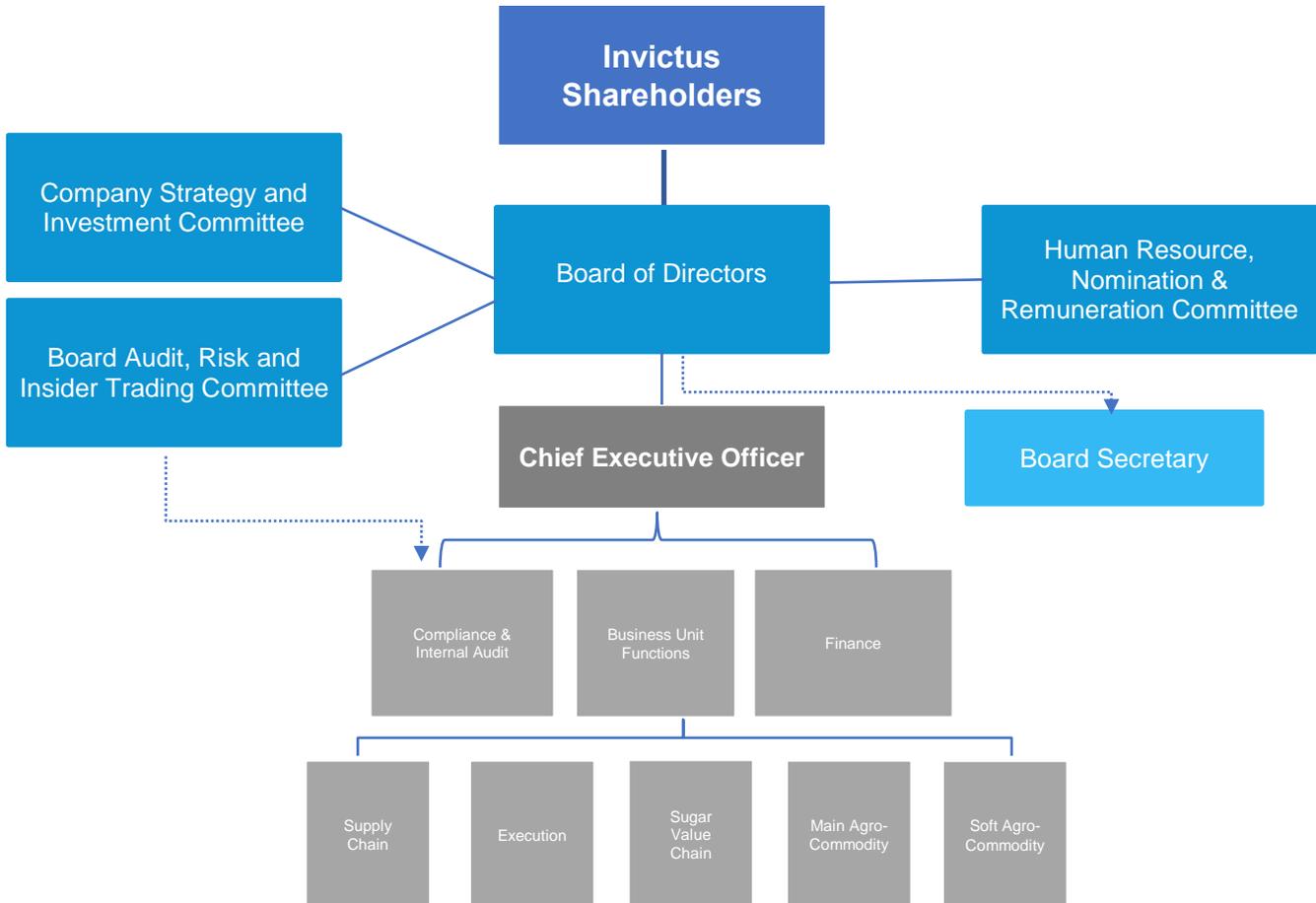
Invictus Investment Company PLC (the “Company” or “Invictus”) was incorporated on 1<sup>st</sup> March 2022 in the jurisdiction of Abu Dhabi Global Markets (ADGM), UAE as a public limited company, and currently holds 100% ownership of its material operating company Invictus Trading FZE (“Invictus Trading”), which specializes in trading of both commodities and finished goods. Founded in 2014, Invictus Trading has rapidly expanded its presence in Africa and the Middle East by cultivating relationships with key players across the commodity sector and creating a global trading network. The product range includes Wheat, Maize, Soybean Meal, Barley, Wheat Flour, Sugar, Oilseeds, Edible Oils, Animal Feed, Pulses, Gum Arabic, Meats, and more.

Invictus Investment Company PLC listed its shares in Abu Dhabi Exchange (ADX) Growth Market on 29 June 2022. The Company is subject to the ADGM Companies Regulations 2020 (as amended, the “ADGM Companies Regulations”) and, as a standard of good governance, Invictus is issuing the report in line with the decision of the Chairman of the Securities and Commodities Authority No. (03/RM) of 2020 on the standards of the Corporate Governance Manual of Public Joint Stock Companies (as amended from time to time, the “SCA CG Regulations”)

This corporate governance report (the “CG Report”) for the year ended 31 December 2023, is presented by the Board to the Company’s shareholders and provides an overview of the Company’s corporate governance systems as of 31 December 2023, including an overview of the Company’s policies and governance mechanisms, its Board and committees, senior management, audit and internal control systems, and other general information. The CG Report is posted on the ADX website and the Company’s website. The format of the CG report is as prescribed by the Securities and Commodities Authority.

## 1.2. Group Governance Structure

Below is the Corporate Structure of Invictus Investment PLC.



## 1.3. Corporate Governance Structure and Practices

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders express themselves and exercise their right to decide on the Company's direction.

The Articles of Association, approved by the Company's shareholders in the AGM on April 07, 2023, is the Company's constitutional document that outlines the governance of the organization, including decision making by shareholders (e.g., voting at general meetings) and Board matters (e.g., director appointments, powers, and responsibilities).

The Company is managed by the Board of Directors composed of three (3) members elected by the shareholders on 01 March 2022. As per the Articles, the Board of Directors retired at the completion of

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the first year and were re-elected in AGM held on April 07, 2023 for a period of another three (3) years. The position of the Board's Chairman and the position of CEO are separate.

The Board has established Three (3) Committees, namely: Company Strategy and Investment Committee, Human Resource, Nomination & Remuneration Committee, and Board Audit, Risk and Insider Trading Committee, which review and monitor key areas on behalf of the Board and make recommendations for its approval. Information on the activities and composition of each Committee is set out in Section 1.7

### 1.3.1. Roles and Responsibilities of Invictus Board

The Board is and shall remain responsible for the overall governance of the Company and for those matters that are reserved for the Board. The Board is ultimately responsible for ensuring that the Company complies with its legal and regulatory obligations, the Company's Articles of Association, and its duties to shareholders.

Some of the key roles and responsibilities of the Board, as set out in the Board Charter, include

- Establishing necessary procedures to ensure compliance with applicable laws, regulations, resolutions and requirements of the regulatory authorities.
- Implementing procedures sufficient to ensure efficient internal control of the workflow in the Company.
- Establishing and amending company's corporate governance structure and framework.
- Setting clear and precise standards and procedures for Board membership and putting them in force subsequent to approval of the general assembly.
- Approve various corporate governance policies and procedures.
- Review board composition and performance.
- Issuance / granting or revoking of general / specific power of attorney.
- Approve the strategy, main objectives of the Company and supervise the strategy implementation.
- Approve Annual budgets and amendments.
- Review financial performance considering the strategy, business plan and budget of Invictus ensuring that where necessary corrective action is taken.
- Establishment / Amendment of Authorized Bank Signatories / Mandates.
- Approval for Listing / delisting on stock exchanges.
- Approve investment related decisions including mergers and acquisitions.
- Adoption and subsequent changes to Delegation of Authority including the Authority Matrix
- Approval of Quarterly / Annual Financial Statements.
- Recruitment and Termination, Reward & Compensation and Benefit Matters for the Company CEO, Senior Executive Management of the Company. The Board shall specify the powers of the Company CEO.
- Approval of the rules on which basis incentives, bonuses, and special privileges shall be granted to Board members, CEO in a manner that furthers the Company's interest and helps achieve its objectives.
- Opening or Closing of Bank Accounts. Approve the bank signatory matrix and the signing limits of the authorized signatories.
- Creation of any mortgage, charge or other security interest over any of the company's assets.
- Setting procedures to prevent employees who have access to information from using the Company's confidential internal information to make tangible or intangible gains.
- Review and approve the Company's Annual Corporate Governance Report.

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### 1.3.2. Delegation of Authority to the Board Members and Executive Management

The Company currently operates as a holding company. Until 2022 all powers were delegated to running the Company through specific board approvals including for matters such as, the bank mandate and account management issued and approved by the board or for registering new SPVs or subsidiaries as part of business expansion. However, in 2023, the Board of Directors issued a detailed Power of Attorney (POA) to the CEO of the Company for all matters related to running the Company's operations and representing the Company in respect of all regulatory authorities, under which all powers to operate and to delegate such powers further for running the Company operations smoothly are with the CEO of the Company.

Further, with respect to the material operating entity Invictus Trading, the CEO and the management of Invictus Trading is fully authorized to run its trading operations, procurement and sales, banking, and other regular business matters.

However, for all material changes and key decisions with respect to Invictus Trading, are as matter of strong governance, still raised and approved by the Board of Directors of the Company as a shareholder. Such matters include dividends recommended by Invictus Trading, any material changes in bank financings and security, and its business strategy and growth plans.

### 1.3.3. Corporate Governance Policies and Procedures

Below is a summary of Company's key policies and procedures to promote and enhance higher corporate governance standards.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO, Senior Management, Internal Audit / Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit, Risk and Insider Trading Committee, Company Strategy and Investment Committee and \* Nomination and Remuneration Committee.
- \* Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- \* Whistleblower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/integrity standards are being compromised.
- \* Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interests.
- \* Disclosure and Transparency Policy provides guidelines to ensure that the company makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Securities Trading Policy providing guidelines on trading in the Company's securities.
- Related Party Transactions Policy providing guidelines on transactions with related parties.
- \* Anti Bribery and Corruption Policy providing guidance on identifying and dealing with bribery and corruption and protecting the Company and its stakeholders against bribery and corruption risks.
- Dividend Distribution Policy governs the Company's procedures related to its dividend distribution.
- \* Anti – Money Laundering Policy which establishes guidelines and procedures, to the extent applicable to the Company's business activities (given the nature of its business), to meet AML regulatory requirements and guide staff therein.

- Delegation of authority to ensure efficient and effective decision-making which balances empowerment against controls.
- Risk Management Policy which provides the Board, senior management, and other internal stakeholders guidance to support effective risk management practices.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Human Resources Policy Manual.
- \* Anti-Fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.

\* Policies approved by the Board.

## 1.4. The Board of Directors Transactions in Securities

### 1.4.1. Transactions report of the members of the Board of Directors, their spouses, and their children in the Company's securities during the year 2023

Name	Position / Relationship	Shares held as of 31 December 2022	Total Purchase Transactions during 2023	Total Sale Transactions during 2023*	Shares held as of 31 December 2023
Osama D. Abdellatif	Chairman	-	-	-	-
Syed Basar Shueb	Vice Chairman	-	-	-	-
Amir D. Abdellatif	Director	3,431,385	1,369,609	4,800,000*	994
Amir Osama D. Abdellatif	Board Chairman's Son	2,923,320	13,480	2,462,963*	473,837
Daoud Motasim Abdellatif	Board Member's Nephew	3,022,810	-	2,462,963*	559,847

\* All these shares were sold to Invictus Holding Limited (a company held 100% by Daoud Abdellatif family) as a block trade at market price prevailing on September 14, 2023. The block trade where Invictus Holding Limited acquired approx. 1.533% additional shares of the Company, was duly disclosed to ADX on September 14, 2023.

### 1.4.2. Transactions report of the members of the Board of Directors resigned during the year 2023, and their spouses and their children in the Company's securities.

All the Board of Directors as per the Articles resigned and were then reappointed in the AGM held in 2023.

**1.4.3. The extent to which the Board members are committed to comply with disclosure requirements prescribed by the provisions of the Law and the regulations and decisions issued pursuant thereto in respect of their transactions in securities.**

Members of the Board of Directors have complied with the disclosure requirements prescribed by the provisions of the law, regulations and decisions issued pursuant thereto in respect of their transactions in securities issued by the Company.

## 1.5. Profile of Invictus Board of Directors

The present Board of Directors were appointed by Shareholders in the meeting held on 28th January 2022 and approved by the ADGM that came into effect at the time of Company formation dated 1st March 2022. All board members were re-appointed in the AGM held in April 2023. The Board currently has three members, comprising a non-executive Chairman, an independent non-executive Director and a non-independent executive Director.

Board of Directors	Role and Committee Memberships	Category	Member Since
Mr. Osama Daoud Abdel Latif	Chairman – Board Member  Member: <ul style="list-style-type: none"> <li>Board Audit, Risk and Insider Trading Committee</li> <li>Human Resource, Nomination and Remuneration Committee</li> </ul>	Non – Independent, Non-Executive	1 <sup>st</sup> March 2022
Mr. Amir D. Abdellatif Ibrahim	Board Member  Chief Executive Officer  Member: <ul style="list-style-type: none"> <li>Company Strategy and Investment Committee</li> </ul>	Non - Independent, Executive	1 <sup>st</sup> March 2022
Mr. Syed Basar Shueb	V. Chairman – Board Member  Member: <ul style="list-style-type: none"> <li>Company Strategy and Investment Committee</li> <li>Board Audit, Risk and Insider Trading Committee</li> <li>Human Resource, Nomination and Remuneration Committee</li> </ul>	Independent, Non-Executive	1 <sup>st</sup> March 2022

### 1.5.1. Profile of Board Members

The following shows the names, roles, experience, and capacities of the current Board of Directors.

**Mr. Osama D. Abdellatif:**

**Position and Committee Memberships:** Chairman – Invictus Investment PLC Board, Non-independent / Non-Executive

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**Member**

- Board Audit, Risk and Insider Trading Committee
- Human Resource, Nomination and Remuneration Committee

**Skills, Experience and External Appointments**

Mr. Osama is a renowned businessman and the Chairman of DAL Group, with various businesses held across Sudan, UAE, UK, and East and North Africa. He joined DAL Group in 1975, originally as a salesman in Sudanese Tractors and rose to eventually becoming DAL Group Managing Director in 1985. Later he took over as the Chairman of the Board in 1989 (a position he holds to date). Notable milestones under his leadership include: starting Sayga Investment Company, which is the market leader for wheat products in Sudan, established DAL Food Industries, Coca Cola bottling plant and manufacturer of other soft drinks, started Capo Dairy which is a market leader in processed dairy products, and started DAL Motors that now has exclusive dealerships with Mitsubishi and Mercedes. Other than his position with DAL Group, he holds various other board roles, including as the Chairman of Agricultural Investment Holding Company (Ethmar) Limited, Invictus Holding Limited, and Invictus Investment Company PLC.

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**Mr. Amir D Abdellatif Ibrahim**

**Position and Committee Memberships:** Chief Executive Officer, Board Member - Non-Independent / Executive

**Member**

- Company Strategy and Investment Committee

**Skills, Experience and External Appointments**

Amir is the CEO and Managing Director of Invictus Investment Company PLC and for Invictus. Amir joined DAL Group businesses in 1990 and was the pioneer in setting up and building Invictus business in UAE. Previously, he also served in a Directorial capacity at DAL Motors, Sutrac, and DAL Food Industries. Invictus as the trading company, was set up in 2014. Based in UAE, the company manages: a) supplier relationships (procurement of raw materials) for African entities; b) customer relationships (sales of finished goods internationally); and c) other trading business in Invictus' area of expertise. Since its establishment in 2014, Invictus has grown significantly under Amir's leadership and now trades over AED 5.9 billion in top line and is a fast-growing trading business with ambition to grow its product and geographic footprint further to become a major market-maker in its product areas.

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**Mr. Syed Basar Shueb**

**Position and Committee Memberships:** Board Member, Non - Independent / Non-Executive

**Member**

- Company Strategy and Investment Committee

- Board Audit, Risk and Insider Trading Committee
- Human Resource, Nomination and Remuneration Committee

#### Skills, Experience and External Appointments

Syed Basar Shueb has been CEO, Managing Director and a member of the Board of Directors of IHC since July,2019. Alongside his tenure at IHC, Syed Basar has held the position of Group CEO of the Pal Group of Companies since 2000 and holds leadership positions on several other high-profile companies, including Reem Finance PJSC, Chimera Investments, and is one of the key players in the UAE's utilities services sector through PAL District Cooling. In addition to being Vice Chairman of Alpha Dhabi Holding (ADH).

An accomplished and respected senior executive, he has substantial and diversified experience in the processing, manufacturing, construction, finance and service industries, and was listed in the Top 10 Middle East's CEOs by Forbes in 2023; Basar is known to be a decisive and pragmatic leader, and for his skill in creating and nurturing cohesive and focused business units that grow profitable bottom lines. He has played an integral part in IHC continually being in the top performers of the Abu Dhabi Bourse's listed companies.

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#### 1.5.2. The Board Secretary

**Mr. Omer Khan** was appointed as the Board Secretary by the Shareholder resolution dated 28<sup>th</sup> January 2022 and came into effect after approval from ADGM on the date of Company formation on 1<sup>st</sup> March 2022, and has the following key responsibilities:

- Notifying Board members of the Board and Board Committee meetings dates well in advance of the meeting date.
- Attend all the meetings of the Board and Board Committees (in cases where the Secretary is unable to attend meetings, an alternative should be nominated by Board members)
- Coordinate the agenda with Chairman of the Board and Board Committees and arrange for approved agenda items to be discussed at the meeting, including inviting any required attendees to the meetings on behalf of the Board.
- Providing Board and/or Committee members with the agenda of the meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any Board member.
- Take note of all the important aspects of the proceedings i.e., agreements, disagreements, suggestions, concerns, conclusions, decisions, required actions etc.
- Prepare minutes of all meetings and submit the draft minutes to Board members to express their opinion thereon before signing it.
- Making sure that the Board members receive a copy of the minutes of the Board and Board Committee meetings, information and documents related to the Company.
- Prepare and maintain an action items list containing a brief description of the action to be taken, cross referenced to the relevant item in the minutes. The list should also note the responsible person and the date by which the action is to be completed.
- Communicate the decisions of the Board to the respective parties as required.
- Keep record of all the documents related to Board including a minute book and a register of all resolutions of the Board.
- Informing the Company executive management about resolutions of the Board and its Committees and reporting on their implementation and application.

- Coordinating between Board members and executive management.
- Making sure that Board members comply with actions approved by the Board.

### 1.5.3. Key focus areas for the AGM during 2023

During 2023, as per the AGM held on 7 April 2023, the Shareholders gave the following material approvals:

- Approval of appointing the meeting secretary as Omer Iqbal Khan and the vote collector as Lumi Global.
- Approval of the report of the Board of Directors on the company's activities and its financial position of year end 2022.
- Approval of External Auditors' report for the financial year ending Dec 31, 2022.
- Approval of the Company's balance sheet and profit and loss account for the fiscal year 2022.
- Approval of the Board of Directors' recommendation to distribute AED 175Mn in cash dividend for the year.
- Approval to discharge the members of the Board of Directors from liability for their activities for the fiscal year.
- Approval to discharge the external Auditors from liability for their activities for the fiscal year.
- Approval to appoint the Company's Auditors and for the Board of Directors to have the authority to determine their fees for the fiscal year.
- Approval of the re-appointment of the Board of Directors as: Mr. Osama D. Abdellatif.
- Approval of the re-appointment of the Board of Directors as: Mr. Syed Basar Shueb.
- Approval of for the re-appointment of the Board of Directors as: Mr. Amir D. Abdellatif.
- Approval of the Articles of the Company's amendment of few Articles of Association, subject to obtaining the approval of Abu Dhabi Global Markets.

### 1.5.4. Key approvals for the Board of Directors in, 2023

During 2023, the Board of Directors focused and made decisions on various areas as below:

- Approval of 5-year Business Strategy Approval.
- Approval of audited financials and recommending an AED 175Mn dividend, subject to AGM approval.
- AGM date and AGM Agenda approval.
- \$25Mn equivalent RAK Bank facility approval for Invictus Trading and for Invictus Trading to execute all necessary documentation.
- \$25Mn equivalent Mashreq Bank facility approval for Invictus Trading and for Invictus Trading to execute all necessary documentation.

## 1.6. The Board of Directors Other Statements

### 1.6.1. Method of Determining the Remunerations of Board of Directors

As per the Companies Regulations, the remuneration of the members of the Board of Directors should be approved by the Board of Directors. This is then submitted for the approval of the shareholders at the Annual General Meeting.

- **Total Board Remunerations paid/proposed to the Members of Board of Directors in 2023**

No remuneration has been proposed for the Board of Directors for the year 2023.

- **Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for the year 2023.**

No allowances were paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2023.

- **Details of the additional allowances, salaries or fees received as a Board member, during the year 2023, other than the allowances for attending the committees and their reasons.**

No allowances, salaries, or additional fees were disbursed during the year 2023.

### 1.6.2. The Board Meetings

The Board of Directors had convened four (4) meetings during 2023 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	6 February 2023	3	-	-	-
2.	3 March 2023	3	-	-	-
3.	6 May 2023	3	-	-	-
4.	11 August 2023	3	-	-	-

Below details of Board meetings attendance during the year 2023 as follows:

Board of Directors	No. of Absences/ No. of Meetings	6 February 2023	3 March 2023	6 May 2023	11 August 2023
Mr. Osama Daoud Abdel Latif	-	✓	✓	✓	✓
Mr. Amir D. Abdellatif Ibrahim	-	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓

### 1.6.3. Summary of Board Resolutions Passed During 2023

Resolutions Passed at the Board Meetings

Sr No	Board Meeting Date	Resolutions Passed
1	6 February 2023	<ul style="list-style-type: none"> <li>• 5-year Business Strategy Approval.</li> </ul>
2	3 March 2023	<ul style="list-style-type: none"> <li>• Annual Financials.</li> <li>• Dividend recommendation.</li> <li>• Change of Signatory in ADGM records.</li> <li>• AGM date and AGM Agenda approval.</li> </ul>
3	6 May 2023	<ul style="list-style-type: none"> <li>• Q1 2023 financials.</li> <li>• \$25Mn equivalent RAK Bank facility approval and for Invictus Trading to execute documentation.</li> <li>• \$25Mn equivalent Invictus guarantee to cover RAK Bank facility approval.</li> <li>• Resolved to conduct initial due diligence for a potential business in East Africa.</li> </ul>
4	11 August 2023	<ul style="list-style-type: none"> <li>• Open a subsidiary in Mauritius as an Africa Holding company for future Africa business.</li> <li>• HY 2023 financial approval.</li> </ul>

### 1.6.4. Summary of Other Resolutions Passed During 2023

Sr No	Board Meeting Date	Resolutions Passed
1	9 February 2023 (Circulation)	<ul style="list-style-type: none"> <li>Shareholder approval for Invictus Trading FZE to borrow up to \$295Mn in Trade Finance facilities &amp; the signing authority.</li> <li>Invictus Investment guarantee issuance approval for the new facility; &amp; signing authority for the same.</li> </ul>
2	7 April 2023 (AGM Held for Various Approvals)	<p><b>Ordinary Resolutions:</b></p> <ol style="list-style-type: none"> <li>Board Report and 2022 Financials Approved.</li> <li>Dividends of AED 175Mn approved.</li> <li>Board of Directors reappointed.</li> <li>Appointment of EY for 2023.</li> <li>Other General Matters: no liability of board; no liability of auditor etc.</li> </ol> <p><b>Special Resolutions:</b></p> <ol style="list-style-type: none"> <li>Change of Articles, mostly clarifications and: Directors every 3 years, and may be reelected again; Board Remuneration to be approved by Shareholders; and other general matters.</li> <li>Chairman or any Board Member authorized to sign the revised Articles and represent company with ADGM for change of Articles.</li> </ol>
3	7 December 2023 (Circulation)	<ul style="list-style-type: none"> <li>\$25Mn equivalent Mashreq Bank facility approval and for Invictus Trading to execute documentation.</li> <li>\$25Mn equivalent Invictus Investment guarantee to cover Mashreq Bank facility approval.</li> <li>Resolved to conduct initial due diligence for a potential trading business in North Africa.</li> <li>Resolved and approved remuneration for the auditors for various audit works in 2023.</li> </ul>

## 1.7. Board of Directors' Committees

### 1.7.1. Board Audit, Risk and Insider Trading Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the Organization.

#### a. Members of Audit Committee as of 31 December 2023

S. No	Name	Title	Category
1	Mr. Osama D. Abdellatif	Chairman	Non-Executive/Independent
2	Mr. Syed Basar Shueb	Member	Non-Executive/Independent

As the Company had only two (2) members in the Committee, the functions and decision making were performed by the Board, during the year 2023.

#### b. Committee Functions

##### Financial Reporting

- Review with the management and the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board.

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- Monitor compliance with financial reporting standards and regulatory requirements.
  - Review significant accounting and reporting issues.
  - Review the Company's financial and accounting policies and procedures.
  - Review any management letter from the external auditors and ensure corrective actions by executive management.

### **Corporate Governance**

- Oversee and monitor the implementation of the corporate governance framework within the company and ensure compliance to the regulatory requirements.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

### **Internal Control and Risk Management**

- Review the Company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the Management and ensuring that it fulfils its duty to establish an effective internal control system.
- Ensure an annual review of internal control system is performed to determine the overall adequacy and effectiveness of Internal Control System.

### **External Audit**

- Assessing annually their independence and objectivity considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate on an annual basis the external auditor's qualifications, performance and independence.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

### **Internal Audit**

- Review and approve the Internal Audit Charter.
- Review and approve audit plans, budget, staffing, and organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Head of the function and the internal audit provider, in case of an outsourced service provider.
- Review all internal audit reports submitted to the Committee and monitor management response and action to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Internal Audit Function and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by virtue of the delegation.
- Consider the results of the investigations in internal control matters assigned to them by the Board of Directors or are inherited by the Committee and approved by Board of Directors.

### **Insider Trading**

- Monitor compliance with the Invictus' Securities Trading Policy.

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- Evaluate where the employee or third party (such as Company's auditors, bankers, lawyers, outsourced employees, professional advisors etc) may be classified as an insider based on direct or indirect access to "inside information" which may affect the Company's share price and / or trading in the Company's shares either directly or through others.
  - Maintain an Insiders Register (for both permanent and temporary insiders) and submitting the register to Securities and Commodities Authority (SCA) on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data. The Register shall also include prior and subsequent disclosures of insiders.
  - Manage, follow up and supervise the transactions of the Insiders and their ownership and keep their register.
  - Provide SCA of an updated list of insiders at the beginning of each financial year and any amendments thereto during the relevant financial year.
  - Carry out such additional duties related or incidental to the foregoing as may be necessary as per the SCA, ADX or as requested by the Board from time to time regarding matters related to insider trading.
  - Report to the Board on an annual basis on compliance with the policy and regulatory requirements, exceptions noted, and actions taken to address the exceptions.

#### **Compliance Monitoring**

- Monitor the status of company's compliance with applicable laws, regulation and agreements.
- Review the related parties' transactions with the Company and ensuring that there is no conflict of interest and recommending them to the Board of Directors before their conclusion.

#### **c. Audit, Risk and Insider Trading Committee Meetings During the Year 2023**

During the year 2023 no separate audit committee meetings were held and the functions of the Audit, Risk and Insider Trading Committee were carried out by the Board as part of the board meetings or resolutions by circulation.

## 1.7.2. Human Resource, Nomination and Remuneration Committee

### a. Members of Human Resource, Nomination and Remuneration Committee as of 31/12/2023

S. No	Name	Title	Category
1	Mr. Syed Basar Shueb	Chairman	Non-Executive/Independent
2	Mr. Amir D. Abdellatif	Member	Executive / Non – Independent

As the Company had only two (2) members in the Committee, the functions and decision making were performed by the Board, during the year 2023.

### b. Committee Functions

- Propose policies and criteria for membership in the Board and Senior Management. The policy shall consider gender diversity encouraging active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualification and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Consider succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.
- Formulate and carry out and annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Company.
- Annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.
- Oversee any major changes in employee benefit structures throughout the Company
- Develop, recommend, and review annually the Company's human resources and training policies and monitor the implementation of the same.

### c. Committee Meetings During the Year 2023

During the year 2023 no separate Nomination and Remuneration Committee meetings were held and the functions of the Nomination and Remuneration Committee were carried out by the Board as part of the board meetings or resolutions by circulation.

### 1.7.3. Company Strategy and Investment Committee

The purpose of the Company Strategy and Investment Committee (“SIC” or “Committee”) is to provide support to the Board and to Management on strategic matters and oversee the Company's investment activities. The Committee shall also oversee implementation of the strategies and investments or disposals approved by the Board.

#### Members of Audit Committee as of 31 December 2023

S. No	Name	Title	Category
1	Mr. Amir D. Abdellatif	Chairman	Executive / Non – Independent
2	Mr. Syed Basar Shueb	Member	Non-Executive/Independent

#### Committee Functions

##### General

- Review the committee members' backgrounds to ensure no conflicts of interest exist.
- Select, monitor, and replace third-party advisors and consultants for effectiveness and appropriateness of responsibilities.
- Review the Committee Charter annually and make recommendations to the Board for any changes. The amendments to the Charter shall be effective upon approval of the Board.

##### Strategy

- Review the long-term business strategy of the Company and the Group and make recommendations to the Board.
- Review changes, if any, to the approved long-term business strategy of the Company and the Group and make recommendations to the Board.
- Review expansion strategies into new businesses, products, geographies and make recommendations to the Board.
- Review 3/ 5-year business plan and the annual business plan and make recommendations to the Board.
- Support Invictus Management in planning, preparing and implementing the corporate strategy and the Strategic Plan for approval by the Board.
- Discuss and review important industry and company developments as presented by Management.
- Review with Invictus Management the implementation of strategic decisions approved by the Board.

##### Investment

- Work with the Executive Management of Invictus to develop an investment strategy and policy for the Company commensurate with the nature of its business, activities and risk exposure and make appropriate recommendations to the Board.
- Oversee implementation and ongoing operational execution of the Investment Policy.
- Ensure compliance with the Investment Policy by verifying those investments are made according to policy, on a quarterly basis.

- Oversee the Company's investment activities and establish appropriate processes for measuring and assessing investment performance.
- For the new investment / divestment opportunities proposed by Invictus Management, review and endorse strategic rationale for the investment, findings of due diligence reports, negotiations of the investment terms and a binding offer to be made and make recommendations to the Board.
- Review the performance of the investment on a quarterly basis.
- Establish a robust risk management framework to ensure returns are in line with the risk appetite of the Company.

**d. Committee Meetings During the Year 2023**

During the year 2023 no Committee meetings were held and the functions of the Committee were carried out by the Board as part of the board meetings or resolutions by circulation.

## 1.8. Executive Management

The following table provides the total salaries, allowances & bonuses paid out to senior executives in the Company and its subsidiaries during the year 2023.

Position	Appointment Date	Total salaries and allowances paid during the year 2023 - in dirham	Total bonuses paid during the year 2023 – in dirham	Any other bonuses to be paid in the future for the year 2023 – in dirham
Chief Executive Officer and Executive Management **	NA	10,564,648	521,222	-

\*\*Includes Company CEO and all the positions reporting to the CEO as per the organisation chart in para 1.2, which includes the following positions:

- Head of Supply Chain
- Head of Execution
- Head of Export Commodities
- Head of Compliance and Internal Audit
- Head of Sugar Value Chain
- Head of Finance

## 1.9. Related Parties Transactions

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the SCA CG Regulations, ADGM Companies Regulations, or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 16 of the Company's 2023 audited financial statements.

The Company and / or its subsidiary Invictus Trading are and have been a party to agreements and arrangements with related parties including DAL Group (collectively, the "Related Parties"). A list of these existing agreements and other arrangements with Related Parties can be found on the Prospectus published on 27 June 2022, (see the section entitled "summary of the substantial contracts of the company"). The nature of such related party transactions relates to the normal course of Company's business.

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## 1.10. Internal Control System

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

### **The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness**

- The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.
- The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.
- The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company's internal control framework is to ensure that internal controls are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained, and adhered to, and are incorporated by the Company within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Company's business objectives will be achieved.
- The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

### **Internal Control Function- Profile and Working Mechanism**

The Company's established an internal audit and compliance function in the year 2022. The establishment of the in-house internal audit and compliance function is a milestone in the company's commitment to upholding the highest standards.

During 2023, the function enhanced its activities to provide objective assurance and insights on the effectiveness of controls and processes being followed and / or embedded within the various functions of the company. The function is headed by Mr. Hazem ElNaggar. Hazem is a highly seasoned Audit and Compliance professional and has more than 25 years of experience in the field. Hazem is supported by a professionally qualified audit team who carries out audits and process-level reviews based on the audit plan. The Compliance team is responsible for identifying and assessing compliance risks, implementing controls to mitigate those risks, and monitoring compliance with regulatory requirements.

### **Number of Reports Issued by Internal Control Function**

During the year 2023, 7 internal audit reports were issued by the audit team, wherein, no significant operational internal control failures were identified. However, process-level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the company.

## 1.11. External Auditor

### 1.11.1. Brief About the Company's External Auditor

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Ernst & Young (EY) was appointed as the company's external auditor for the fiscal year 2023. Ernst & Young (EY) has people and operations in more than 150 countries, which are organized into three areas – Americas, Asia-Pacific and EMEIA – and further divided into regions. It has been in the MENA region for more than 90 years, and in UAE since 1966. All their people work in one of their service lines – Assurance, Advisory, Tax, and Transaction Advisory Services (TAS) – or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Ernst & Young has been appointed since 2022 and Mr. Anthony O'Sullivan is the Engagement Partner.

The scope of the audit for the financial year 2023 is as follows:

- Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
- Provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
- Provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

#### **1.11.2. External audit fees, Services & Costs**

Below are the details and breakdowns of the external audit costs paid during 2023.

- The external audit services fees of Ernst & Young for 2023 amounted to AED 1.028 million. These fees are against annual audit and interim review of financial statements of the Company and its subsidiaries.
- The Company incurred AED 4.93 million. For various advisory services including Financial Due Diligence, Legal Advisory, Accounting Support and Consultancy Services. The firms which provided the services are:
  - Rubikz Consulting FZCO
  - MSL Group FZ LLC
  - Hadeef & Partners
  - Freshfields Bruckhaus Deringer LLP
  - Deloitte & Touche (ME)
  - Allen and Overy LLP
  - W T S Dhruva Consultants
  - Alpen Capital (ME) Limited
  - The Green Spoon Management Con

**The consultancy expenses of AED 23.35 million disclosed in the consolidated financial statements of the company under note no 8 includes the permanent consultancy under long term contracts.**

#### **1.11.3. External Auditor's opinion on the financial statements**

The Company's external auditor did not have any reservations to any item of the interim and annual financial statements during 2023.

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#### **1.11.4. Violations Committed by the Group during the year 2023.**

During the year 2023, the company was not subject to any material fines or penalties imposed by any statutory authority on any matter related to capital markets.

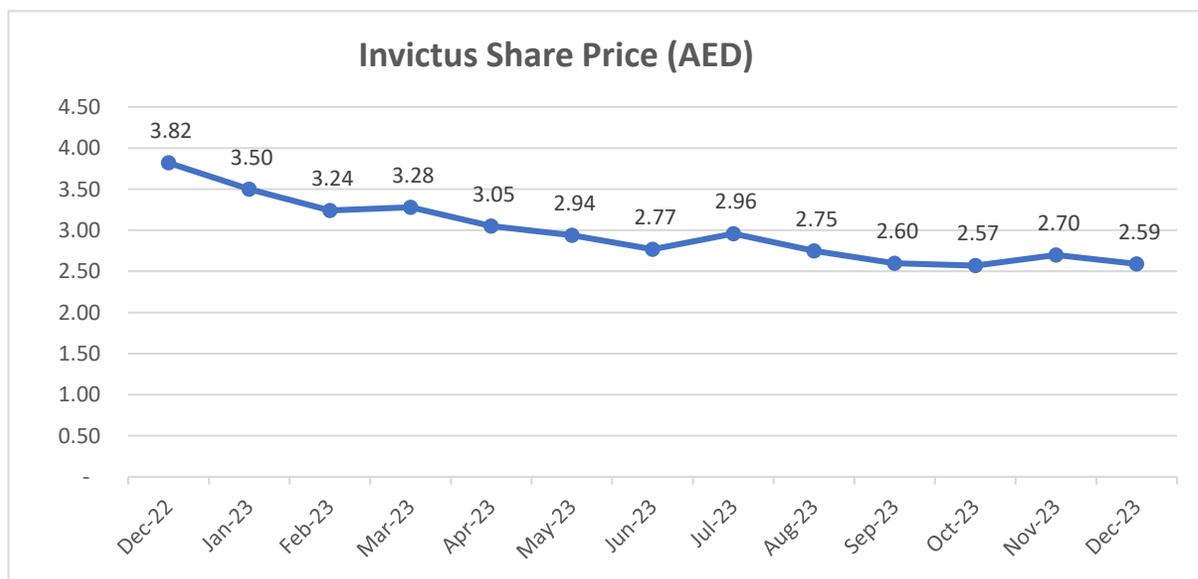
## 1.12. Share Holding and Share Price Information

### 1.12.1. Share Price

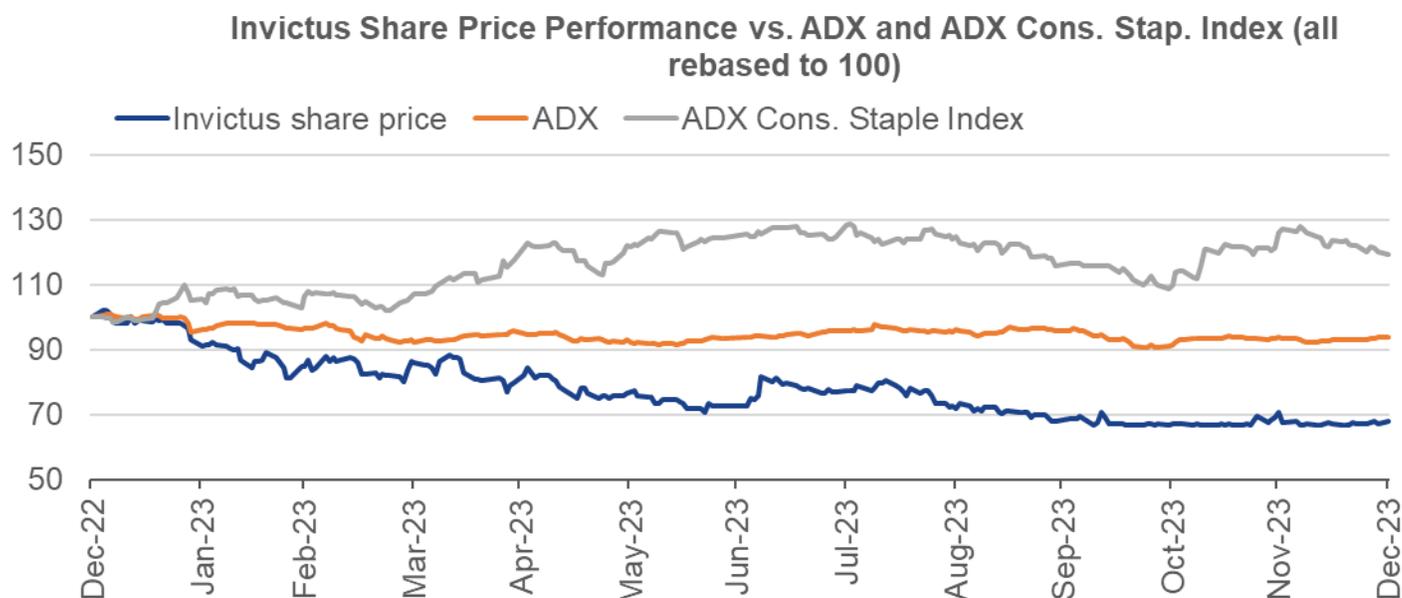
The following table presents the company's highest and lowest share price at the end of each month during the year 2023, and share performance against market index and sector index as of 31st December 2023:

Month	Share Price (AED)			Market Index	ADX Cons. Stap. Index	Share Performance		
	High	Low	Closing price			Absolute	Vs Market	Vs Sector
January	3.9	3.5	3.5	9,811.6	8,781.9	-8.4%	-4.5%	-12.7%
February	3.5	3.1	3.2	9,844.8	8,962.3	-7.4%	-7.8%	-9.5%
March	3.4	3.1	3.3	9,430.3	9,024.6	1.2%	5.4%	0.5%
April	3.4	2.9	3.1	9,789.2	9,889.5	-7.0%	-10.8%	-16.6%
May	3.2	2.9	2.9	9,406.6	10,225.6	-3.6%	0.3%	-7.0%
June	3.0	2.7	2.8	9,550.4	10,458.1	-5.8%	-7.3%	-8.1%
July	3.1	2.8	3.0	9,787.1	10,809.7	6.9%	4.4%	3.5%
August	3.1	2.8	2.8	9,810.2	10,510.4	-7.1%	-7.3%	-4.3%
September	2.8	2.6	2.6	9,785.3	9,738.0	-5.5%	-5.2%	1.9%
October	2.7	2.6	2.6	9,343.9	9,262.9	-1.2%	3.4%	3.7%
November	2.7	2.6	2.7	9,559.6	10,590.9	5.1%	2.8%	-9.3%
December	2.6	2.6	2.6	9,577.9	10,053.1	-4.1%	-4.3%	1.0%
<b>Overall Performance During 2023</b>	<b>3.9</b>	<b>2.6</b>	<b>2.6</b>	<b>9,577.9</b>	<b>10,053.1</b>	<b>-32.2%</b>	<b>-26.0%</b>	<b>-51.6%</b>

### 1.12.2. Company's share price performance during the year 2023



1.12.3. Performance of the Company's shares, compared with the ADX index and ADX Consumer Goods index during the year 2023.



1.13. Distribution of Shareholders' Ownership

Description	Total
Local	268,380,000
GCC	140,000
Arabs	1,008,000
Foreigners	10,472,000
<b>Total</b>	<b>280,000,000</b>
Percentage (%)	100%

1.13.1. Statement of Shareholders Ownership 5% or More

Name of Shareholders	Shares Owned in the Company	Shareholders Share %
Invictus Holding Ltd	767,170,370	68.497%
Green Park Investment – Sole Proprietorship L.L.C.	250,000,000	22.3%

### 1.13.2. Shareholders Ownership Distribution

Ownership of Shares	Number of owned shares	Number of shareholders	Ownership %
Less than 50,000	5,595,377	612	0.50%
From 50,000- Less than 500,000	21,095,765	118	1.88%
From 500,000- Less than 5,000,000	48,079,221	37	4.30%
More than 5,000,000	1,045,229,637	5	93.32%
<b>Total</b>	<b>1,120,000,000</b>	<b>772</b>	<b>100%</b>

## 1.14. Investor Relations Affairs

Mr. Daoud M. Abdellatif has been appointed as Investor Relations Officer for Invictus Investment. Contact details for Investor Relations Officer:

Mr. Daoud M. Abdellatif

**Address:**

Invictus Investment Company PLC  
Plot W34,  
Dubai Airport Freezone Authority,  
Dubai, UAE.  
Tel : +97146016555  
Email: info@invictustrading.ae

## 1.15. Special Resolutions Presented to the General Assembly Held During 2023

The following special resolution were passed in the AGM held on April 07, 2023:

- On 7<sup>th</sup> April 2023, approval for the Articles of the Company's amendment of few Articles of Association, subject to obtaining the approval of Abu Dhabi Global Markets.
- On 7<sup>th</sup> April 2023, approval to delegate the Chairman of the Board of Directors of the Company and/or any member of the Board of Directors, the power to sign the revised Articles of Association and undertake any action necessary to implement the amendments and complete the process before all the relevant authorities.

## 1.16. Emiratization Percentage in the Company as of 2023

2023

Particulars	Emiratis	Non-Emiratis	Total
<b>2023</b>			
Number of Employees	-	76	76
Ratio	0%	100%	100%
<b>2022</b>			
Number of Employees	-	84	84
Ratio	0%	100%	100%

## 1.17. Significant Events During 2023

### January 2023

EY-Parthenon's strategy work was completed, providing internal document for Invictus Trading to pursue a 5-year business plan. The Strategy was board approved in January 2023.

### March 2023

Approval of audited financials and market disclosure, including recommendation to give cash dividends of AED 175Mn

### April 2023

AGM held and various approvals provided, including audited financials, board of directors report, cash dividends, and minor amendments in Company's Articles.

### December 2023

As part of Company's growth strategy, the board approved starting due diligence for a potential majority acquisition of a trading company based in North Africa.

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## 1.18. Initiatives and Innovations During 2023

### **AI Based Compliance Tool:**

The Compliance team has made significant progress in strengthening Invictus' corporate governance measures, particularly in our efforts to combat money laundering. As part of our ongoing commitment to enhance our anti-money laundering (AML) efforts, we have recently invested in Velocity FinCrime Solutions Suite software, an advanced AML solution that uses artificial intelligence and machine learning to automate and streamline the supplier onboarding process. By leveraging Velocity, we can efficiently and effectively verify the identity of our suppliers, perform due diligence checks, and flag any suspicious activities. With its intuitive dashboard and powerful analytics capabilities, Velocity will provide us with a holistic view of all accounts, enabling us to identify and mitigate potential risks in real-time.

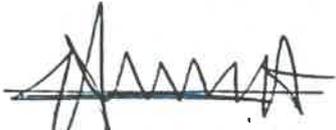
### **SAP S/4 HANA Optimization**

SAP S/4 HANA ERP was introduced on 1st April 2021; however, the system was continuously optimized during the year 2023 to ensure that the system is delivering value to the business.

### **Entering into new commodities and markets**

Invictus Trading FZE expanded its global footprint in 2023, by entering ten new markets, including Morocco, Tanzania, Mozambique, Turkey, Malawi, Burundi, Rwanda, Kenya, Uganda, and Lebanon, and increasing its commodity transaction volumes in two markets added in 2022: Algeria and Egypt. The Company further diversified its portfolio by introducing several new commodities, including soya bean meal and seed, corn, vegetable oil, soya bean hulls, fertilizers, wheat flour and DDGS, effectively broadening its product offerings and enhancing market competitiveness. 2023 was also marked by the successful introduction of new commodity trades including soya bean meal and seed, corn, vegetable oil, soya bean hulls, fertilizers, wheat flour and DDGS, which added more than AED 1.9 billion, AED 1.3 billion, AED 104 million, AED 10.3 million, AED 75.3 million, AED 171 million and AED 62 million, respectively, to revenues in 2023. In Africa, the growth of the business remained strong, with revenues rising to AED 4.5 billion in 2023, from AED 4.2 billion in the previous year.

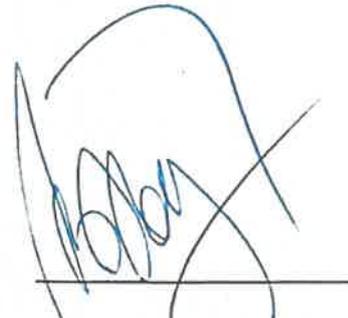
The Report was approved by the Board of Directors on 26/03/2023



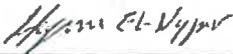
**Mr. Osama Daoud Abdellatif**  
Chairman - Board of Directors



**Mr. Syed Basar Shueb**  
Vice-Chairman - Board of Directors



**Mr. Amir Daoud Abdellatif**  
Member - Board of Directors  
Chief Executive Officer



**Mr. Hazem EINaggar**  
Head of Compliance and Internal Audit