



Eshraq Investments PJSC

Governance report for the fiscal year 2021



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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 2021 witnessed significant developments due to the COVID pandemic, which resulted a slow down in all business sectors worldwide, and in particular the hospitality aector. Despite this, Eshraq succeeded, as a result of the relevant actions taken by the Board of Directors and the senior management, in limiting the impact of the pandemiuc on its business as well as controlling the losses.

The year 2021 was one of the best years for Eshraq and this is due to the wise and bold decisions of the Board of Directors of Eshraq who has focused on investing in profitable projects.

Finally, we present to your esteemed Authority the Governance Report of the Company for the fiscal year 2021 including the main items in accordance and pursuant to the requirements of the Securities and Commodities Authority (“SCA”).

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 2021 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:

- Federal law (2) of 2015 pertaining to the commercial companies as amended from time to time and mainly the Federal Decree Law no. (32) of year 2021 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 2021 and modalities of implementation: The most significant actions taken in 2021 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 Federal Decree Law no. (26) of year 2020 amending some of the provisions of the Federal Law no. (2) of 2015 concerning the Commercial Companies (which was later amended by the Decree by Federal Law no. (32) of year 3031), and the decision of the Chairman of SCA no. (3/Chairman) of year 2020 concerning approval of Joint Stock Companies Governance Guide
- Adopting a totally revised and new website in Arabic and English where the website contains a special icon for Company's Governance and constantly keeping abreast with legal and administrative developments, and where all the advertisements and the resolution passed by the Board of Directors and the General Assembly are published.
- The Board of Directors of the Company spared no effort in meeting the shareholders, stakeholders ...etc and ongoing communication with them, resolving any issues or obstacles to ensure that the Company functions efficiently and in a controlled 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.
 - ◀ Real Estate Projects Committee.
 - ◀ 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 2021

After reviewing the Company's records and registers, and upon receiving the confirmation of the Board Members, we can conclude that the none of the Board members of Eshraq, neither their spouse and kids hold share in the Company:



Name	Position/ Relationship	Shares held as at 31/12/2021	Total sale Transactions	Total purchase Transactions
NA				-

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 Federal Law no. (2) of 2015 pertaining to the commercial companies as amended by the Decree by Federal Law no. (26) for year 2020 (which was re-amended by Decree by Federal Law no. (32) of year 2021). 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
Membership term from	Non executive/ non independent
Qualifications and experiences	24/07/2016- (five years and seven month)
Membership in other joint stock companies	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. He is the CEO of Abu Dhabi Financial Group/Shuaa Capital PJSC.
Position in any other important supervisory, governmental or business entities	Chairman of the Board of Directors of each of Islamic Arab Insurance Company (Salama) PJSC, GFH Financial Group BSC and Khaleeji Commercial Bank BSC, and Board member in First Abu Dhabi Bank PJSC, and Dana Gas PJSC.
	Member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry

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- (ten month)
	PhD in Chemical Engineering from Tufts University- Boston-USA, with vast experience in business Management. He served until



	June 2021 as the CEO of Algorithma 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 20 years of experience in senior leadership positions across businesses, government, and academia. He currently work 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

Mr. Fraih Saeed Alqubaisi	
Capacity	Member of the Board of Directors
Category	Non executive/ independent
Membership term from	19/09/2017 (four years and five month)
Qualifications and experiences	Bachelor in Law and Police Sciences from the Faculty of Police-UAE, with more than 24 years experience in law and business administration fields. He is the Executive Director of the Architectural Engineering Company LLC.
Membership in other joint stock companies	Board Member of Islamic Arab Insurance Company (Salama) PJSC
Position in any other important supervisory, governmental or business entities	NA

Mr. Jasim Hussain Al Ali	
Capacity	Member of the Board of Directors
Category	Non executive/ independent
Membership term from	14/06/2017 (four years and eight month)
Qualifications and experiences	Graduated from the UK with more than twenty-five 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 Al-Qudra Holding PJSC.
Position in any other important supervisory, governmental or business entities	Vice-Chairman of the Board of the Emirates Institute for the Banking and Financial Studies



Mr. Ajit Vijay Joshi	
Capacity	Member of the Board of Directors and Delegated member
Category	Non-Executive/ non-independent
Membership term from	14/06/2017 (Four years and eight month)
Qualifications and experiences	Bachelor of Engineering in computer science, Master Degree in Business Administration 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 Takaful Emarat Insurance PJSC and Dana Gas 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 (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 10 years experience in the investment field. She currently works as Research Specialist, Macro Research, Fixed Income and Treasury Department at the Abu Dhabi Investment Auhtority (ADIA) and serve 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. Omar Zeyad Galadari	
Capacity	Board member
Category	Non executive/independent
Membership term from	13/08/2020 (One year and si month)
Qualifications and experiences	Bachelors 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

Mr. Ahmed Salem Alhosani	
Capacity	Board member
Category	Non executive/ independent
Membership term from	From 21/05/2020 to 26/07/2021 (Did not submit his candidature)
Qualifications and experiences	BA from the American University of Dubai and an MBA from the University of Wales. He has (10) years of experience in the senior management of investment with an emphasis on Real Estate investments and is currently the Head of the Real Estate Department of Alsalem Trading Ltd (Holding Company).
Membership in other joint stock companies	Board Member of Sharjah Cement & Industrial Development Co (PJSC); Delegated Member of the Board of Directors of Sharjah Insurance Company (PJSC). Vice-Chairman of the Al Khaleej Investments Co (PJSC). Board Member of Um Al Quwain General Investments Co (PJSC)
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 2021

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 2020

The Company has not paid any remuneration to the member of the Board of Directors for the year 2020.

The Company paid for the year 2020 an aggregate remuneration of AED550,000 only to the independent members of the different Committees of the Board of Directors in accordance with what has been reported in the Corporate Governance Report of the year 2020.

3-D-2 Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2021 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 3,325,000/- (three million three hundred and twenty-five thousand Emirati Dirhams) to all the members of the Board of Directors for the Fiscal year 2021, equally between them (AED 475,000 for each Member of the Board), in accordance with article (29) of SCA Chairman's decision no. (3/Chairman) of year 2020 concerning approval of Joint Stock Companies Governance Guide.

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

The Board of Directors have suggested, based on the proposal of the Nomination and Remuneration Committee, to pay to Mr. Jasim Al Ali, the Board Member, authorized signatory and Independent Chairman of each of the Investment & Treasury, the Real Estate Project and the Follow-up & Supervision of the Insider Trading Committees, an amount of AED 200,000, and this to compensate him for the extra effort he spent in supporting and advising the management of the Company in his field of expertise.

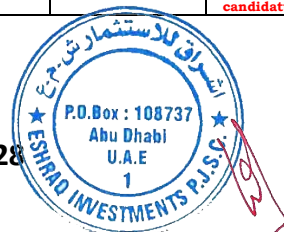
3-D-4 Additional allowances, salaries or fees received by a Board member other than allowances for attending committees and reasons

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 2021

The list of meetings of Eshraq Board of Directors convened during the year 2021 is as follows:

Ser	Meetings	Jassim Alseddiqi	Saleh Alhashemi	Fraih Alqubaisi	Jasim Al Ali	Ajit Joshi	Ahmed Alhosani <small>(Did not submit candidature in 2021)</small>	Omar Galadari	Maha Alfahim



1	10/03/2021	✓	Not a member yet	✓	✓	✓	✓	✓	Not a member yet
2	17/03/2021	✓	Not a member yet	✓	✓	✓	✗	✓	Not a member yet
3	03/05/2021	✓	✓	✓	✓	✓	Not a member	✓	✓
4	10/05/2021	✓	✓	✓	✓	✓	Not a member	✓	✓
5	05/08/2021	✓	✓	✓	✓	✓	Not a member	✓	✓
6	23/09/2021	✓	✓	✓	✓	✓	Not a member	✓	✓
7	28/10/2021	✓	✗	✓	✓	✓	Not a member	✓	✗
	Total	7	4	7	7	7	1	7	4

3-F- Number of the Board resolutions passed during the 2021 fiscal year, along with its dates

The Board of Directors did not adopt any resolution by circulation during the fiscal year 2021.

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 2020 and who are still in full force, the following authorities were granted to the executive management during 2021

#	Name of the authorized person	Power /authority	Duration of authorization
1	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 4 of year 2021- Dated 10/05/2021	individually and/or jointly, and to vest them with the following powers and authorities in accordance with and within the limits allowed by the Memorandum of Association of the Company, provided that the powers of the Delegated Member respect the banking authorities limited granted herein: 1) To set up the rules for the conduct of the company's business. 2) To set up the regulations of the company's personnel. 3) To effect all necessary procedures in order to submit the company to the law and regulations of the country where this company would operate. 4) To transact, manage, carry on and do all business matters and things requisite and necessary or in any matter connected with or having reference to the business and affairs of the Company's operations in the UAE and elsewhere and for such purposes to negotiate, accept, perform, sign, assign, amend, terminate, cancel and novate agreements, contracts, memorandum, letter of intent, letter of purchase, transactions, correspondence, arrangements, tenders and bids and dealings with third parties and all other activities related to the corporate objects of the Company. 5) To represent the Company in the UAE or abroad, either directly or by way of delegation, to sign and to submit and receive each and every document, application, paper before and from all government ministries, departments, institutions and official bodies, including but not limited to, the notary public, the Municipalities, the Chambers, and such other government departments as are necessary, desirable or convenient in connection with the Company's business activities. 6) To prepare, submit and proceed with all such applications and procedures as shall be necessary for the purposes of obtaining, renewing and cancelling all permits, licenses, and authorizations as may be required in relation to the ownership and operation of vehicles, plant, equipment and hotels as well as the import of all equipment, machinery and raw materials required by the Company for the purpose of its business and dealings; sign and endorse all the documents of imports and exports including invoices, bill of lading. 7) To receive in the name of the Company any and all monies or property which may be due to the Company for any reason whatsoever, to grant discounts and/or compromise any amounts which is not in excess of twenty% per transaction , and to give receipts and releases on behalf of the Company. 8) To demand and enforce payment of all debts owing to the Company, to institute and defend legal proceedings in the Company's name (at all procedural stages), to settle such proceedings	Until 27/04/2024



		<p>on such terms as it shall in its absolute discretion determine appropriate (or to abandon the same) and to instruct lawyers, accountants and other experts in connection therewith.</p> <p>9) To sign and place insurance in respect of any and all risks relating to the Company Property and in case of destruction, damage or loss, file claims with the insurers, receive the respective indemnifications and proceeds in the name of the Company and issue the necessary receipts and releases in accordance with the authorities' limit herein.</p> <p>10) To engage, amend terms of appointment and dismiss employees (non-managers), consultants, agents, and representative on behalf of the Company, fix their salaries, fees and compensation and other conditions of appointment/ employment, determine their job descriptions, supervise their performance, amend, extend or terminate/ revoke their employment/appointment and settle their entitlements, granting them the necessary authorities, mandates and powers of attorney and to revoke the same.</p> <p>11) To deal with all matters relating to the protection of the Company's trademarks and all other intellectual property rights, including the registration thereof with the relevant authorities within the UAE and elsewhere and do all things, which may be necessary or desirable for the defence and protection of the trademarks, copyrights, patents and/or the commercial/industrial property of the Company.</p> <p>12) To appoint lawyers and advocates to act on behalf of the Company and to represent the interests of the Company as defendant, claimant or other interested party in any action or case before the First Instance Courts, Appeal Courts, Court of Cassation, Federal, local or special (such as Sharia and other courts who has specific special authorities) courts and tribunal, and any other divisions of any court, forum of arbitration or tribunal inside or outside the UAE and to act on behalf of the Company in respect of any court or tribunal, with power (directly or through lawyers, as permitted by law) to institute, prosecute and pursue all kinds of case or legal procedure (criminal, civil, administrative, arbitration), to file, prosecute and perfect appeals, change the course of actions or withdraw the same, to demand indemnities, to counterclaim and defend counterclaims, to intervene in lawsuits as a third party, to refer to arbitration, to appoint and request dismissal of arbitrators and experts, to enjoin third parties to litigation, to issue executive writs and precautionary measures, pursue proceedings, to collect sums adjudged, to come to any settlement, abandon litigation or rights or waive a judgment or right wholly or in part or by any channel of appeal and give discharge, lift a lien or abandon a guarantee whilst the remainder of the debt remains unpaid, claim forgery, accept or reject a judge, arbitrator or expert, accept or reject an offer or undertake any and all other action for which the law requires special authorization.</p> <p>13) Issue and receipt of invitations for tenders and bids, acceptance of their terms and conditions, pricing and signing of such tenders/ bids and all documents related to it in accordance with the authorities' limit herein.</p> <p>14) To acquire, either by assignment from a third party, or through direct negotiations, all permits, licenses, concessions, exemptions, and other privileges from relevant Municipalities, Ministries, Chambers of Commerce and governmental departments, as are necessary or thought to be necessary or fit in the exercise of the Company's activities in the UAE or abroad in accordance with the authorities' limit herein.</p> <p>15) To represent the Company in establishing new entities or branches of the Company in the UAE or abroad or enter into joint ventures and partnerships with any third party as it deems appropriate, open and close branches, execute, sign, enter into, acknowledge and perform all such documents, deeds, agreements, including memorandums of association and its amendments including but not limited to conversion of the company's legal form, its liquidation or increase or decrease the capital to attend meetings, vote, pass and sign resolutions and to exercise rights in relation to such companies or undertakings and to attend to all formalities to give effect to such matters, acts and things which are necessary or desirable in respect of this matter.</p> <p>16) To represent the Company with regard to its shares and/or directorship in Nuran Marina Serviced Apartments LLC (Registered in Dubai-UAE sub no. 581647) and Nuran LLC (Registered in Dubai-UAE sub no. 592057), Terra Real Estate Investments LLC (Registered in Abu Dhabi-UAE sub no. CN2200465), Alkonost Investment Ltd (registered in the Cayman Islands sub no. 367609), Eshraq Management Ltd (registered in ADGM- Abu Dhabi sub no. 000001589) and Eshraq International Ltd (Registered in the Cayman Island sub no. MC271002) and any Company where the Company is a shareholder or will acquire shares ("Related Companies"), and to attend partner's meeting, whether ordinary or extraordinary, pass all type of resolutions and to vote the way he deems it to the best interest of the Company, sign all minutes of meeting of the partners (whether ordinary or extraordinary), the amendments to the articles of association of the Related Companies, the reduction or increase of their respective capital, the merger, the liquidation and deregistration of the Related Companies, the sale and purchase agreement for all or part of the acquired shares in the</p>	
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		<p>Related Companies and all type of decisions including but not limited to appointing managers/ directors/board member of the Related Companies even if it is himself, to open, close and operate bank accounts for the Related Companies and granting banking authorities, transferring the head office, of the Related Companies and all decisions pertaining to the management and operation of the Related Companies.</p> <p>17) To sell and/or lease the Company Property to third parties or take on lease residential, business and other premises and facilities for the business of the Company on such terms and conditions as it deems fit, including offering guarantees and doing anything necessary for these purposes, and to acquire all forms of movable and immovable property ("Company Property") as he shall in its sole discretion think necessary or desirable for the purposes of the Company in accordance with the authorities' limit herein.</p> <p>18) And generally, all of the powers necessary for the day-to-day management of the Company representing the Company and signing on its behalf and carrying out all acts required by its objects, which has not been reserved by law or the present statutes to the General Assembly or to the Board of Directors.</p>									
2	<p>Banking Authorities to Board Members</p> <p>Board of Directors no. 4 of year 2021- Dated 10/05/2021</p>	<p>The Board unanimously resolves, based on the recommendation of the Audit Committee, to approve the Banking authorities as follows:</p> <table border="1"> <thead> <tr> <th>Amount in (AED)</th> <th>Signatory</th> </tr> </thead> <tbody> <tr> <td>Above 10,000,000.01</td> <td>A and (B or C)</td> </tr> <tr> <td>250,000.01 to 10,000,000</td> <td>B and (B or C)</td> </tr> <tr> <td>Up to 250,000</td> <td>A or C</td> </tr> </tbody> </table> <p>A= Chairman or Vice-Chairman B= Board Member (whatever his capacity- except Delegated Member) C= Delegated Member</p> <p>The Board unanimously resolves to empower the Delegated Member to inform the Banks and other institution with whom the Company is working the present resolution and to do all the necessary to enforce it. The Board further unanimously requests from the Audit Committee to develop a new Banking Authority if they deem that it is needed by the Company.</p>	Amount in (AED)	Signatory	Above 10,000,000.01	A and (B or C)	250,000.01 to 10,000,000	B and (B or C)	Up to 250,000	A or C	Until 27/04/2024
Amount in (AED)	Signatory										
Above 10,000,000.01	A and (B or C)										
250,000.01 to 10,000,000	B and (B or C)										
Up to 250,000	A or C										
3	<p>Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member</p> <p>Board of Directors no. 7 of year 2021- Dated 28/10/2021</p>	<p>individually or jointly, to do all the necessary in order to represent the Company in the discussion and negotiation of the repayment terms of the Old Bank Loan, the terms of the New Bank Loan with the Bank and to do all the necessary in order to agree and approve the New Bank Loan and mainly the terms of financing, and to execute the decision referred to in this Resolution and signing the termination/ repayment of the Old BANK Loan, the New BANK Term Loan Agreement, the amendments to the Marina Rise Mortgage Agreement, the Mortgage Agreement of the MR Units, the mortgage of the moveable assets, the Security Documentations (and their amendments) and the ancillary documents, in the terms and conditions agreed upon, including but not limited to the mortgage agreements, assignment of revenues agreement, power of attorney, the agreement for opening, closing and operating bank accounts, all contracts, forms, bills, guarantees, promissory notes, trade confirmations and/or confirmation notes for the New BANK Loan entered into between the Company and BANK, and any settlement instructions and any other instructions pertaining to such new facility, and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the New BANK Loan, the Old BANK Loan (repayment) and/or the Mortgages and/or any collateral or Security Documentation, and others documents needed for the execution of the New BANK Loan in the Company's name and granting the Mortgages on the land and the MR Units or any other guarantee, along with any amendments, changes, addition, novation, transfer or assignment related hereto; furthermore, the Representatives are empowered to negotiate, conclude and sign any document, correspondences, addendums, supplement, forms, contracts, agreements, memorandum, minutes of meetings, and any future enhancement, restructuring, renewal or extension of the New BANK Loan, the Mortgages on the MR Units, the mortgage of the moveable assets or the Security Documentations, in addition to attend and represent the Company in front of BANK, the Notary Public, or any governmental authority or non-governmental authority in order to do the necessary with regard to executing the current resolution and obtaining and executing the New BANK Loan, the Old BANK Loan (Repayment), the Mortgages of the land and the Marina Rise building, the mortgage of the MR Units, the mortgage of moveable assets and any other document.</p> <p>The Representative is also hereby authorized and empowered in the Company's name or otherwise on behalf of the Company to give instructions verbally or in writing (including over the telephone, by e-mail or otherwise) to BANK in regard to the entry into, or variation or cancellation of any transaction with BANK, and is authorised to also sub-delegate all or any of the above powers to any third party, as he may deem appropriate.</p> <p>The Representatives shall continue to bind the Company and BANK shall be entitled to rely upon and act pursuant to the same until such time as BANK shall have received actual notice, certified in writing by the Chairman, or the Delegated Member of the Board of Directors, or the CEO or the</p>	Until 27/04/2024								



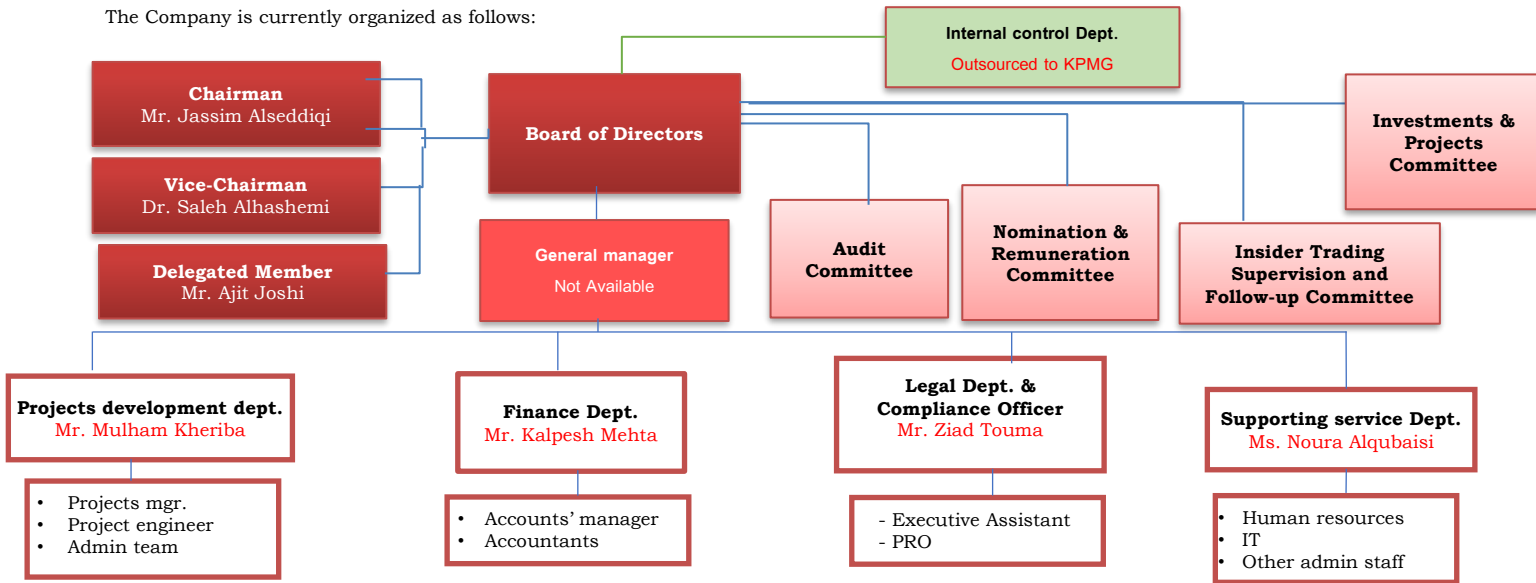
		Secretary of the Board of Directors of the Company, of the change in the identity of the Representatives or their powers.	
4	Mr. Jasim Al Ali- Board member And/or Mr. Omar Galadari, Board member Board of Directors no. 7 of year 2021- Dated 28/10/2021	individually or jointly, to contract, enter into, negotiate, agree, execute, sign, terminate, and cancel all documents, contracts, the REPO Agreement and its extension, and other documentation needed for performing such Transaction including any amendment, extension, transfer, assign, mortgage, novation, amendment, termination before the term or cancellation of such documents and the Transaction. The Proxies are also empowered to serve an early termination notice and reverse the Termination Amount and any other proceeds from the Securities, the investment and/or the Transaction upon exit, in the bank accounts of Eshraq. This mandate is given for a period of (18) month from the date of such Resolution after which date the Proxies shall report to the Board of Directors the results of such investment or whenever requested.	Until 27/04/2024

3-H Report on the Related Parties detailed transactions

During the year 2021, 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 2021

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 a Delegated Member 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 2021 and identification of their entitlements such as salaries, allowances and remunerations paid during 2021:

Position	Date of Appointment	Total Salaries and Allowances (AED)	Total Bonuses paid in 2021 (AED)	Any Other cash (AED)/ in-kind benefits for 2021 or payable in the future (yearly tickets)
Head of Engineering	31/05/2018	660,000	No Payment	35,000 (yearly tickets)
Financial controller	04/12/2016	397,500	No Payment	10,400 (yearly tickets)
General Counsel and Compliance Officer	01/05/2017	1,080,000	No Payment	8,800 (yearly tickets)
Head of Supporting Services	10/10/2021	81,290	No Payment	NA

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	Three years; since 2019
Total fees of auditing financial statements of 2021 (in AED)	335,000 (Excluding VAT)
The fees and costs of the special services other than the auditing of the FS 2021 (in AED), if any, and in case of absence of any other fees, this shall be expressly stated.	- 10,450 (Excluding VAT) - 30,000US\$



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 - Preparation of proforma financial information
A statement of the other services that an external auditor other than the company accounts auditor provided during 2021 (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 2021

No statement of qualified opinions by the External auditors in the interim and annual financial statements for the financial year 2021.

5- Audit Committee

5-A Audit Committee Chairman's acknowledgment

I, Fraih Alqubaisi, Audit Committee Chairman, acknowledge my responsibility for the committee 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 appointed the following persons as members of the Audit Committee on 03/05/2021:

Name	Job title	Legal capacity
Mr. Fraih Alqubaisi	Chairman	Non-executive / Independent
Dr. Saleh Alhashemi	Member	Non-executive / Independent
Mr. Omar Galadari	Member	Non-executive / Independent
Mr. Jasim Al Ali	Member (until 03/05/2021)	Non-executive / Independent

5-C Meetings of the Audit Committee

Meeting	Name Date	Fraih Alqubaisi	Jasim Al Ali (Until 03/05/2021)	Dr. Saleh Alhashemi	Omar Galadari	Total
1	24/03/2021	✓	✓	Not a member yet	✓	3/3
2	09/05/2021	✓	Not a member	✓	✓	3/3
3	01/08/2021	✓	Not a member	✗	✓	2/3
4	24/10/2021	✓	Not a member	✓	✓	3/3
	TOTAL	4	1	2	4	

6- Nomination and Remuneration Committee

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

I, Dr. Saleh Alhashemi, Nomination and Remuneration Committee Chairman, acknowledge my responsibility for the committee 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 appointed the following persons as members of the Nomination and Remuneration Committee on 03/05/2021:

Name	Job title	Legal capacity
Dr. Saleh Alhashemi	Chairman	Non-executive / Independent
Mr. Jasim Al Ali	Member	Non-executive / Independent
Mr. Fraih Alqubaisi	Chairman (until 03/05/2021)	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-Independent

6-C Meetings of the Nomination and Remuneration Committee

Meeting	Name / Date	Dr. Saleh Alhashemi	Jasim Al Ali	Fraih Alqubaisi (Until 03/05/2021)	Ajit Joshi	Total
1	10/02/2021	Not a member yet	✓	✓	✓	3/3
2	24/03/2021	Not a member yet	✓	✓	✓	3/3
3	18/04/2021	Not a member yet	✓	✓	✓	3/3
4	01/08/2021	✓	✓	Not a member anymore	✓	3/3
	TOTAL	1	4	3	4	



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, acknowledge my responsibility for the follow-up and supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness.

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	Delegated Member of the Board of Directors
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	12/01/2021	✓	✓	✓	3/3
2	24/06/2021	✓	✓	✓	3/3
	TOTAL	2	2	2	

8- Real Estate Projects Committee

8-A The Real Estate Projects Committee Chairman's acknowledgment

I, Jasim Al Ali, Real Estate Projects Committee Chairman, acknowledge my responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

8-B functions and duties of the Real Estate Projects Committee and name of the members

- Key roles, duties and authorities of the Real Estate Projects Committee (*previously denominated "Investments and Projects Committee" but amended by the Board of Directors during its meeting of 03/05/2021*):
 - 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 Board of Directors has appointed the following persons as members of the Real Estate Projects Committee on 03/05/2021:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-independent
Mrs. Maha Alfahim	Member	Non-executive / Independent
Mr. Ahmed Alhosani	Member (until 03/05/2021)	Non-executive / Independent

8-C Meetings of the Real Estate Projects Committee

Meeting	Name / Date	Jasim Al Ali	Ajit Joshi	Maha Alfahim	Ahmed Alhosani (until 03/05/2021)	Total
1	24/01/2021	✓	✓	Not a member yet	☒	2/3
	TOTAL	1	1	0	0	

9- Investment and Treasury Committee

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

I, Jasim Al Ali, Investment and Treasury Committee Chairman, acknowledge my responsibility for the committee 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:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-independent
Mrs. Maha Alfahim	Member	Non-executive / Independent
Mr. Omar Zeyad Galadari	Member (until 03/05/2021)	Non-executive / Independent

9-C Meetings of the Treasury Committee

Meeting	Name / Date	Jasim Al Ali	Ajit Joshi	Maha Alfahim	Omar Galadari (until 03/05/2021)	Total
1	21/06/2021	✓	✓	✓	Not a Member signature	3/3
	TOTAL	1	1	1	0	

10- Internal Audit/Control System

10-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.



10-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
M/s. KPMG	<u>Outsourced</u> Internal Audit Function	20/02/2020	Top 4 International Companies in auditing, financial advisory and other

10-C Compliance Officer

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

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

The current 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.

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

The Internal Audit department performed the following activities for the Year 2021:



- Execution of Internal Audit as per the approved 3-year based Internal Audit Plan for the following functions:
 - o Sourcing and Procurement;
 - o Finance and Accounts;
 - o HR and Payroll;
 - o Governance department;
 - o Compliance department;
 - o Investor Relations' department.

11- Details of the violations committed during 2021, demonstrating their causes and the manner of their resolution and avoiding repetition in future

No violations were detected during 2021.

12- Cash and in-kind contributions made during 2021 toward the local community Development and environmental conservation

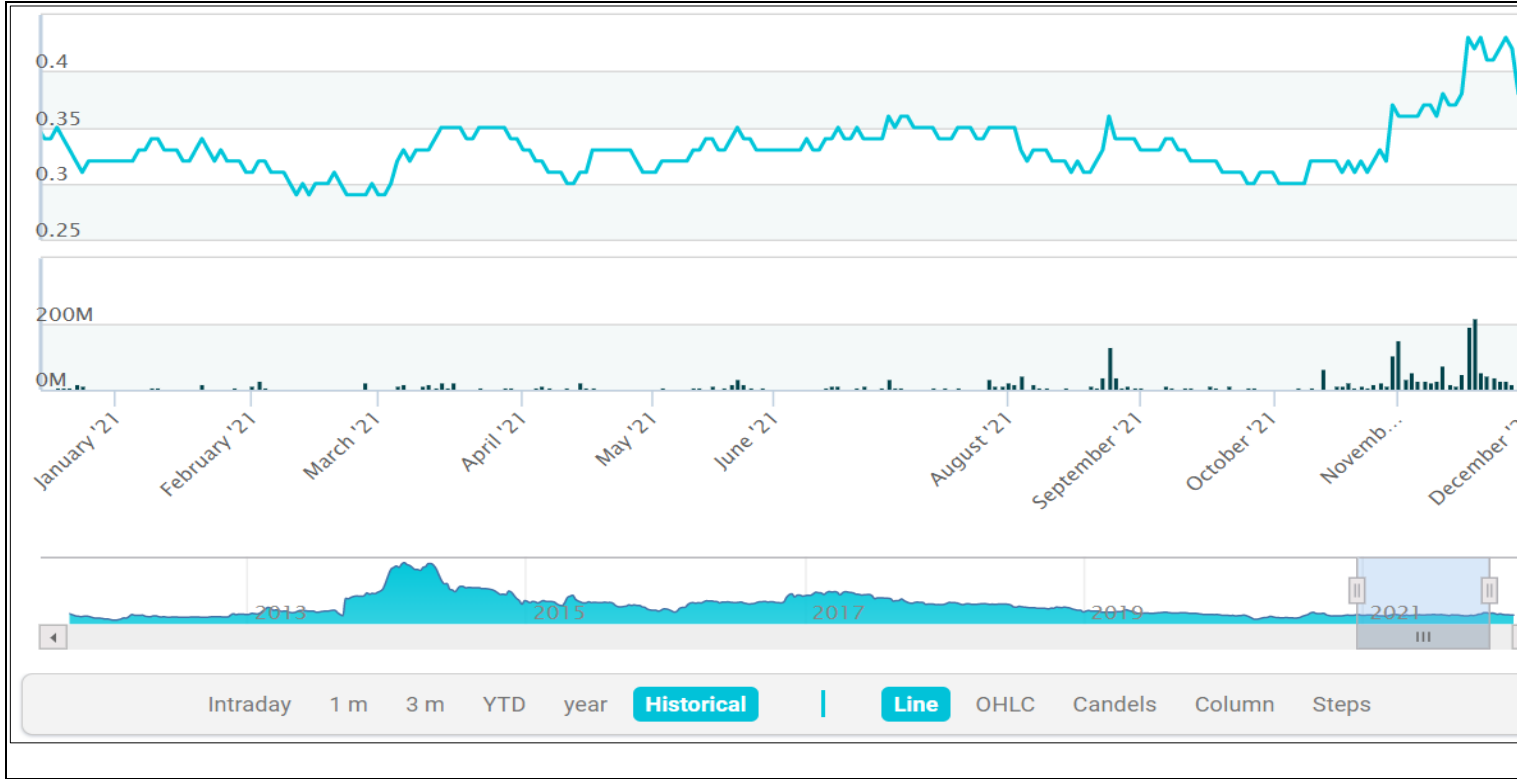
During the year 2021, the Company did not contribute to any monetary and/or in-kind contributions for the development of the local communities and environmental conservation.

13-A Company share price in the market (closing price, highest price, lowest price) for each month end during the fiscal year 2021

Month	Opening price	Closing Price	Highest Price	Lowest Price	No. of shares
January 2021	0.317	0.310	0.345	0.310	87,949,947
February 2021	0.310	0.297	0.328	0.288	102,164,457
March 2021	0.295	0.339	0.362	0.290	191,822,026
April 2021	0.340	0.312	0.341	0.290	135,664,159
May 2021	0.312	0.326	0.326	0.308	157,180,498
June 2021	0.326	0.360	0.367	0.325	161,992,880
July 2021	0.360	0.350	0.362	0.336	119,735,400
August 2021	0.354	0.335	0.369	0.300	416,705,765
September 2021	0.334	0.306	0.343	0.301	131,028,981
October 2021	0.304	0.371	0.371	0.293	340,378,833
November 2021	0.398	0.382	0.479	0.350	1,240,107,861
December 2021	0.380	0.356	0.424	0.350	538,773,885



13-B Share comparative performance to market index and Company's related sector index to which the Company belongs during year 2021



13-C Statement of the shareholders ownership distribution as on 31/12/2021 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign

INDIVIDUALS				
Nationality Types	Volume	Net Value (AED)	%age	Number of Shareholders
ARB	146,246,986	52,063,927.016	6.290	641
GCC	318,491,850	113,383,098.600	13.699	102
OTH	41,621,831	14,817,371.836	1.790	203
UAE	1,008,156,035	358,903,548.460	43.362	1,624



TOTAL	1,514,516,702	539,167,945.912	65.141	2,570
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COMPANIES				
Nationality Types	Volume	Net Value (AED)	Percentage	Number of Shareholders
ARB	6,902,165	2,457,170.740	0.297	11
GCC	122,549,788	43,627,724.528	5.271	25
OTH	72,254,956	25,722,764.336	3.108	32
UAE	608,776,389	216,724,394.484	26.184	35
TOTAL	810,483,298	288,532,054.088	34.859	103

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

13-D Statement of shareholders owning 5% or more of the Company's capital as of 31/12/2021

#	Investor	Number of owned shares	Ratio
1	Ajman Bank PJSC	268,586,006	11.552%
2	Jamal Hamad Saleh Alsoghair	117,976,626	5.074%

13-E Distribution of shareholders by size of equity as of 31/12/2021

Shares ownership (share)	No. of shareholders	No. of owned shares	Owned shares to capital ratio
Less than 50,000	988	16,435,449	0.707
50,000 to less than 500,000	1,238	206,828,929	8.896
500,000 to less than 5,000,000	377	513,430,327	22.083
More than 5,000,000	69	1,583,305,295	68.099
Equal 5,000,000	1	5,000,000	0.215
TOTAL	2,673	2,325,000,000	100.000

13-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 ; ziad@eshraquae.com
Investors relations link on Company website	https://eshraquae.com/investor-relation/

13-G Special resolutions presented to the General Assembly held in 2021 and the procedures taken thereon

On 27/04/2021 (adjourned meeting), the Company's General Assembly approved by special resolution the amendment of the articles (1), (14), (17), (18), (19), (26), (32), (34), (37), (41), (42), (47), and (52) of the Memorandum of Association of the Company to adapt it to the changes stipulated in the Federal Decree Law no. (26) of year 2020 amending some of the provisions of the Federal Law no. (2) of 2015 concerning the Commercial Companies (re-amended in 2021), and the decision of the Chairman of SCA no. (3/Chairman) of year 2020 concerning approval of Joint Stock Companies Governance Guide.

No other special resolutions were presented to the General Assembly during the year 2021.

13-H Board Secretary/Rapporteur

Board Secretary/Rapporteur					
Name	Title	Appointment date	Qualifications & experiences		
Ziad Naji Touma	General Counsel, and Compliance Officer	10/05/2018	Degree in Law		

During the year 2021, 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.

13-I Statement of significant events that occurred during the year 2021

The Company did not encounter any significant events during the year 2021 that would affect its operation.

13-J Emiratization ratios

During 2021, the Company recruited one Emirati national as head of supporting services. The Company is actively looking at increasing its Emiratization ratio during 2022.

13-K Innovations

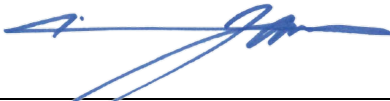

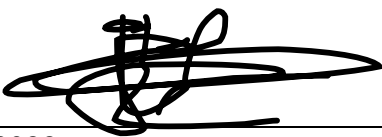



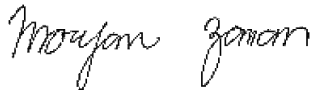
The Company did not submit or develop any Innovation during the year 2021.



Conclusion

Eshraq management is looking forward to opportunities during the fiscal year 2022. The Company is looking forward to enhancing the Marina Rise project rental rates in Abu Dhabi (Al Reem Island) which was completed and opened for rental in September 2021.

In addition to all the above-mentioned targets, the Company seeks to invest the excess liquidity in profitable investments projects and mainly in the technology sector.

<p><u>Chairman of the Board of Directors</u> Jassim Alseddiqi</p>  <p>Date: 07/03/2022</p>	<p><u>Audit Committee Chairman</u> Fraih Alqubaisi</p>  <p>Date: 07/03/2022</p>
<p><u>Nomination and Remuneration Committee Chairman</u> Dr. Saleh Alhashemi</p>  <p>Date: 07/03/2022</p>	<p><u>Supervision and Follow-up of Insider Trading Committee Chairman</u> Jasim Al Ali</p>  <p>Date: 07/03/2022</p>
<p><u>Real Estate Projects Committee Chairman</u> Jasim Al Ali</p>  <p>Date: 07/03/2022</p>	<p><u>Investment & Treasury Committee Chairman</u> Jasim Al Ali</p>  <p>Date: 07/03/2022</p>
<p><u>Internal Control Department Director</u> KPMG</p> <p style="color: red; font-size: small;">Only with regard to the sections related to the Internal Control function, namely clauses 10 and 11 herein</p>  <p>Date: 07/03/2022</p>	