



Eshraq Investments PJSC

Governance report for the fiscal year 2020



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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 2020 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.

On 05/11/2019, the management of the Company requested from SCA the renewal of the buy-back program as per the terms and conditions of the Federal Law (2) of 2015 concerning the commercial companies and the SCA's Board of Directors decision no. (40) of year 2015 concerning the Controls and Procedures relating to a Company Buying back its Shares with a View to Resell Them, which approval was obtained on 29/12/2019. Throughout the year 2020, and until October 9th 2020, the Company purchased shares under the Buy-back program to reach a total of 36,458,112 shares on the expiry of the period.

Finally, we present to your esteemed Authority the Governance Report of the Company for the fiscal year 2020 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 2020 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 no. (26) of year 2020 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 2020 and modalities of implementation: The most significant actions taken in 2020 are the following:

- 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's function 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 rewards committee.
 - ◀ Investments and 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 2020

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 31/12/2020	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 (20) 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. The members were elected by the General Assembly on 29/04/2018 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:

Mr. Jassim Mohamed Alseddiqi	
Capacity	Chairman of the Board of Directors
Category	Non executive/ non independent
Membership term from	24/07/2016- (four years and eight month)
Qualifications and experiences	Bachelor of Electrical Engineering from University of Wisconsin-Madison. MSc in Electrical Engineering from Cornell University, USA with vast experience in business, real estate investment and private investments. He is the CEO of Abu Dhabi Financial Group/Shuaa Capital PJSC.
Membership in other joint stock companies	Chairman of the Board of Directors of Islamic Arab Insurance Company (Salama) PJSC, Board member in First Abu Dhabi Bank PJSC, Dana Gas PJSC and ADNOC Distribution PJSC.
Position in any other important supervisory, governmental or business entities	NA

Mr. Fraih Saeed Alqubaisi	
Capacity	Vice-Chairman of the Board of Directors
Category	Non executive/ independent
Membership term from	19/09/2017 (three years and six 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.
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	Board member
Category	Non executive/ independent
Membership term from	14/06/2017 (three years and eight month)
Qualifications and experiences	Master Degree in Business Administration, Leicester University, UK with more than twenty-five years' experience in business administration, real estate investment field and real estate investment 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 Aseel finance PrJSC, and First Abu Dhabi Islamic Finance.
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	Board member and Board delegated member
Category	Non-Executive/ non-independent
Membership term from	14/06/2017 (three 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 Head of Public and Private Markets at Shuaa Capital PJSC.
Membership in other joint stock companies	Board member in Takaful Emarat Insurance PJSC.
Position in any other important supervisory, governmental or business entities	NA



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Mr. Ahmed Salem Alhosani	
Capacity	Board member
Category	Non executive/ independent
Membership term from	21/05/2020 (ten month)
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

Mr. Omar Zeyad Galadari	
Capacity	Board member
Category	Non executive/independent
Membership term from	13/08/2020 (seven 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

Dr. Saleh Hashem Alhashemi	
Capacity	Vice-Chairman of the Board of Directors
Category	Non executive/ independent
Membership term from	29/04/2018- Resignation effective on 13/08/2020



Qualifications and experiences	PhD in Chemical Engineering from Tufts University- Boston-USA, with vast experience in business Management. He is currently the CEO of Algorithma and the Managing Director of Krypto Labs 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
Membership in other joint stock companies	Chairman of Reem Finance PrJSC and Gulf Finance Corporation PrJSC
Position in any other important supervisory, governmental or business entities	NA

Mr. Shafiq Ahmed Abdulhamid	
Capacity	Board member
Category	Non executive/ independent
Membership term from	25/07/2017 - Resigned on 16/08/2020
Qualifications and experiences	Master Degree in Civil Engineering (Manhattan College, USA) with more than 30 years experience in contracting, real estate development and business administration fields. He currently chairs the Board of Directors of City Engineering LLC and acts as CEO of City Plaza Real Estate and City Living Property.
Membership in other joint stock companies	Chairman of Drake & Scull International PJSC
Position in any other important supervisory, governmental or business entities	NA

Mrs. Natasha Ibrahim Hannoun	
Capacity	Board member
Category	Non executive/ non independent
Membership term from	17/10/2017 - Resignation effective on 21/05/2020
Qualifications and experiences	Bachelor in Physics and Mathematics (Bristol University, UK) with ten years experience in investments, investment companies and business administration consultations. She is the Head of Investments Solutions at Shuaa Capital/ADFG PJSC
Membership in other joint stock companies	NA
Position in any other important supervisory, governmental or business entities	NA



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The Board of Directors of the Company had one female member, Ms. Natasha Hannoun, as a result of her re-election on 29/04/2018. Unfortunately, Mrs. Hannoun resigned on 17/05/2020 (with effect as at 21/05/2020), for personal reasons, and was not replaced by any female Board Member.

Discrimination between man 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 2020

Not applicable.

The Nomination and Remuneration Committee is working on listing potential female board members, to invite them to file their candidature during future elections.

3-D- Statement of Remunerations

3-D-1 Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2019

The Company has not paid any remuneration to the member of the Board of Directors for the year 2019.

3-D-2 Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2020 and that will be submitted to the vote of the Annual General Assembly

The Board of Directors will not propose to the vote of the General Assembly the payment of any remuneration to members of the Board of Directors for the Fiscal year 2020.

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 Remuneration Policy proposed by the Nomination and Remuneration Policy, and approved by the Board of Directors, to pay the Independent Members of the various Committees of the Board of Directors a remuneration based on the approve schedule, whereby a total amount of AED 550,000 will be disbursed as follows to Mr. Fraih Alqubaisi, Mr. Jasim Al Ali, Mr. Ahmed Alhosani and Mr. Omar Zeyad Galadari, and this to compensate them for the extra effort they

spent in supporting and advising the management of the Company in their respective fields, whether in the committees and even outside the context of the regular meetings of such Committees:

#	Name	Position	Remunerations for attendance of Committees 'meetings		
			Committee	Amount (AED)	Number of meetings
1	Jasim Al Ali	Chairman	Treasury	90,000 (6x15,000)	6
2		Chairman	Insider Trading supervision and follow-up	30,000 (2x15,000)	2
3		Chairman	Investments & Projects	40,000 (2x20,000)	2
4		Member	Audit	80,000 (4x20,000)	4
5		Member	Nomination and remuneration	10,000	1
	TOTAL			250,000	15

#	Name	Position	Remunerations for attendance of Committees 'meetings		
			Committee	Amount (AED)	Number of meetings
1	Fraih Alqubaisi	Chairman	Audit	150,000 (5x30,000)	5
2		Chairman	Nomination and remuneration	25,000	1
	TOTAL			175,000	6

#	Name	Position	Remunerations for attendance of Committees 'meetings		
			Committee	Amount (AED)	Number of meetings
1	Ahmed Alhosani	Member	Investments & Projects	75,000 (5x15,000)	5
	TOTAL			75,000	5

#	Name	Position	Remunerations for attendance of Committees 'meetings		
			Committee	Amount (AED)	Number of meetings
1	Omar Galadari	Member	Treasury	30,000 (3x10,000)	3
2		Member	Audit	20,000	1
	TOTAL			50,000	4

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 2020

The list of meetings of Eshraq Board of Directors convened during the year 2020 is as follows:

Ser	Meetings	Jassim Alseddiqi	Saleh Alhashemi	Shafiq Abdelhamid	Fraih Alqubaisi	Jasim Al Ali	Natasha Hannoun	Ajit Joshi	Ahmed Alhosani	Omar Galadari
1	11/02/2020	✓	✓	✓	✓	✓	✓	✓	Not a member yet	Not a member yet
2	03/03/2020	✓	✗	✓	✓	✓	✓	✓	Not a member yet	Not a member yet
3	25/03/2020	✓	✓	✓	✓	✓	✓	✓	Not a member yet	Not a member yet
4	06/05/2020	✓	✓	✓	✓	✓	✓	✓	Not a member yet	Not a member yet
5	21/05/2020	✓	✓	✓	✓	✓	Not a member anymore	✓	Not a member yet	Not a member yet
6	23/06/2020	✓	By proxy to Jassim Alseddiqi	✓	✓	✓	Not a member	✓	✓	Not a member yet
7	13/08/2020	✓	Not a member anymore	✗	✓	✓	Not a member	✓	By proxy to Jassim Al Ali	Not a member yet
8	01/11/2020	✓	Not a member	Not a member anymore	✓	✓	Not a member	✓	✓	✓
	Total	8	5	6	8	8	4	8	3	1

3-F- Number of the Board resolutions passed during the 2020 fiscal year, along with its dates

The Board of Directors adopted **(1)** resolution by circulation during the fiscal year 2020 dated as follows:

- No. 9 of 2020 dated 10/12/2020;

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 2019 and who are still in full force, the following authorities were granted to the executive management during 2020

#	Name of the authorized person	Power /authority	Duration of authorization
1	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member	the Members empowers Mr. Ajit Joshi and/or Mr. Jasim Al Ali, acting individually or jointly, in the limits of their powers (" Proxies "), to arrange for the investment of the same and to negotiate, agree, sign, terminate and cancel all documents, contracts, trading orders, payments, transfers and other documentation needed for performing such Transaction including any amendment, transfer, assign, novation, amendment, termination or cancellation of such documents and the Transaction. The	Until 11/02/2022

	<p>Board of Directors no. 1 of year 2020- Dated 11/02/2020</p>	Proxies are also empowered to reverse the amount of the investment (after exit), the revenues and any interest rate collected from time to time in the bank accounts of the Company.		
2	<p>Mr. Ajit Joshi- Delegated Member</p> <p>Board of Directors no. 3 of year 2020- Dated 25/03/2020</p>	to perform the renewal of the maturity date of the Extended Investment and to execute and sign all contracts, agreements (including Wakala Agreement), acceptance note, settlement notes, and documents necessary for such extended investment, including but not limited to any amendment, novation, termination, assignment, transfer, exit from the Extended Investment and any other document pertaining to the same.	One time- Executed	
3	<p>Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member</p> <p>Board of Directors no. 4 of year 2020- Dated 06/05/2020</p>	either singly or jointly, to represent the Company and attend the General Assembly meetings of ADCORP Ltd and any future meeting of the shareholders and to vote for the winding-up and liquidation of ADCORP Ltd as well as any other provision of the agenda including but not limited to the approval of the Financials, the appointment of liquidator, the approval of the liquidation report, to give discharge to the directors and the liquidators and other matter concerning the winding-up of ADCORP Ltd, the distribution of the capital on the shareholders and to deregister the company. Moreover, Mr. Ajit Joshi and Mr. Jassim Al Ali are empowered, either singly or jointly, to represent the Company and sign on all contracts, documents, settlement, waiver, discharge, memorandum, minutes of meeting of whatever type in front of all authorities, whether public or private regarding the execution, implementation and performance of the resolution herein. Mr. Ajit Joshi and Mr. Jassim Al Ali are entitled to assign all or part of his powers herein to any third party of his choice.	Until the final winding-up of ADCORP Ltd and its deregistration	
4	<p>Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member</p> <p>Board of Directors no. 4 of year 2020- Dated 06/05/2020</p>	to perform the Investment in sukuk of Gulf Navigation PJSC and to execute the disbursement of the amount of the Investment 1, and sign all documents necessary for such Investment 1, including but not limited to any amendment, novation, termination, assignment, transfer, exit and liquidation from the Investment 1 and any other document pertaining to the Investment 1 and the present resolution. The Proxy is entitled to assign all or part of his powers herein to any third party of his choice.	Until 06/05/2023	
5	<p>Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member</p> <p>Board of Directors no. 4 of year 2020- Dated 06/05/2020</p>	to perform and execute the Swap Investment, and sign all documents, contracts, subscription, investment document, assignment, protocol and others necessary for executing the Swap Investment, including but not limited to any amendment, novation, termination, assignment, transfer, exit and liquidation from the Swap Investment and any other document pertaining to the Swap Investment and the present resolution. The Proxy is entitled to assign all or part of his powers herein to any third party of his choice.	Until 06/05/2023	
6	<p>Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member</p> <p>And/or Mr. Kalpesh Mehta to instruct the Transactions</p> <p>Board of Directors no. 5 of year 2020- Dated 21/05/2020</p>	acting individually or jointly, (Referred to as " Representative(s) ") to do all the necessary in order to represent the Company for the opening of a Trading Account with Margin with FAB Securities and to negotiate, agree, sign, terminate and cancel all documents, contracts, account opening form and agreement, tax residency self-certification Form, FATCA declaration form, general payments, transfers, and other documentation needed for performing the Transactions including give "buy" and/or "sell" trading orders, shares transfer "in" and/or "out", ancillary documents and any Security documentation and pledge of any type or category of shares if any is required, in the terms and conditions agreed upon, the agreement for opening, closing and operating the Trading Accounts and the request for Margin, all contracts, forms, bills, guarantees, promissory notes, trade confirmations and/or confirmation notes for any Transaction, and any settlement instructions and any other instructions pertaining to the Transactions, and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the Transactions and/or any collateral or security documentation, and others documents needed for the execution of the Transactions, along with any amendments, changes, addition, cancellation, 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 instruction regarding the Margin and the Transactions, in addition to attend and represent the Company in front of FAB Securities, 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 or cancelling any Transactions, pledge or mortgage or securities or other documents regarding the same. 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 FAB Securities in regard to the entry into, or variation or cancellation of any	Not limited in time-	The Representatives shall continue to bind the Company and FAB Securities shall be entitled to rely upon and act pursuant to the same until such time as FAB Securities 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 Secretary of the Board of Directors of the Company, of the change in the identity of the Representatives or their powers.



		Transaction or Margin, and is authorised to also sub-delegate all or any of the above powers to any third party, as he may deem appropriate.	
7	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 5 of year 2020- Dated 21/05/2020	acting individually or jointly, be and is hereby authorised to execute and also to sign documents/agreements/ undertakings as may be required by Mashreqbank PJSC, Abu Dhabi, United Arab Emirates (“ Bank ”) related to the availment by the Company of banking/credit facilities now and/or from time to time in the future; THAT the Company be and is hereby authorized to undertake certain transactions with the Bank from time to time; acting individually or jointly, be and hereby is authorized and empowered to do the following things in the Company’s name or otherwise on behalf of the Company: (a) to negotiate, sign, execute and deliver to the Bank the 2002 ISDA Master Agreement and the Schedule thereto (the “ Agreement ”) and any collateral agreement including but not limited to the ISDA Credit Support Annex (English law), (b) to negotiate, sign, execute and deliver to the Bank trade confirmations and/or confirmation notes for any Transactions entered into between the Company and the Bank, and any settlement instructions and any other instructions pertaining to the Transactions, and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the Transactions and/or the Agreement and/or any collateral or security documentation, including without limitation, any undertaking or representation or warranty to the Bank that the Company is entering into for the purpose of hedging an existing interest rate or foreign exchange exposure on a standalone basis; and (c) to negotiate, sign, execute and deliver to the Bank any amendment, supplement, replacement, cancellation, renewal or extension of any documents in connection with the Transactions and/or the Agreement and/or any collateral or security documentation. be and hereby is 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 the Bank in regard to the entry into, or variation or cancellation of any Transaction with the Bank; be and is hereby authorised to also sub-delegate all or any of the above powers to any Third Party, as he may deem appropriate	Not limited in time- This resolution shall continue in full force and effect and the Bank shall be entitled to rely upon and act pursuant to the same until such time as the Bank shall have received actual notice, certified in writing by any Director or the Secretary of the Company, of their revocation, variation, amendment or supplement
8	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 5 of year 2020- Dated 21/05/2020	acting individually or jointly, (Referred to as “ Representative(s) ”) to do all the necessary in order to represent the Company for the pledge of the shares and rights in guarantee of the facilities and the margins obtained by the Company from banks and financial institutions, and to execute the decision referred to in this Resolution and signing the Pledge Agreement and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the Pledge and/or any collateral and others documents needed for the execution of the Pledge on the Shares or any other guarantee (“ Security Documentation ”), 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, assignment, novation, and any future enhancement, restructuring, renewal or extension of the Security Documentations, in addition to attend and represent the Company in front of the Notary Public, the local and international Market Securities Exchange, or any governmental authority or non-governmental authority in order to do the necessary with regard to executing the current resolution and the Pledge of the Shares.	Not limited in time-
9	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member And/or Mr. Kalpesh Mehta for confirming the trade via email Board of Directors no. 7 of year 2020- Dated 13/08/2020	acting individually or jointly, (Referred to as “ Representative(s) ”) to do all the necessary in order to represent the Company for the opening of a Trading Account with/without margin (“ Account ”) with BTIG LLC and to negotiate, agree, sign, terminate and cancel all documents, contracts, account opening form and agreement, tax residency self-certification Form, FATCA declaration form, general payments, transfers, and other documentation needed for performing the Transactions including give “buy” and/or “sell” trading orders, shares transfer “in” and/or “out”, ancillary documents and any Security documentation and pledge of any type or category of shares if any is required, in the terms and conditions agreed upon, the agreement for opening, closing and operating the Accounts including the request for Margin, all contracts, forms, bills, guarantees, promissory notes, trade confirmations and/or confirmation notes for any Transaction, and any settlement instructions and any other instructions pertaining to the Transactions, and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the Transactions and/or any collateral or security documentation, and others documents needed for the execution of the Transactions, along with any amendments, changes, addition, cancellation, 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 instruction regarding the margin and the Transactions, in addition to attend and represent the Company in front of BTIG LLC, the notary public, or any governmental authority or non-governmental authority in order to do the necessary	Not limited in time- The Representatives shall continue to bind the Company and BTIG LLC shall be entitled to rely upon and act pursuant to the same until such time as BTIG LLC 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 Secretary of the Board of Directors of the Company, of the change in the identity of



		with regard to executing the current Resolution and obtaining and executing or cancelling any Transactions, pledge or mortgage or securities or other documents regarding the same. 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 BTIG LLC in regard to the entry into, or variation or cancellation of any Transaction or margin, and is authorised to also sub-delegate all or any of the above powers to any third party, as he may deem appropriate.	the Representatives or their powers.
10	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 8 of year 2020- Dated 01/11/2020	acting jointly or individually, to sign the Letter of Guarantee guaranteeing its fully owned subsidiary, Eshraq Management Ltd towards ADGM, as requested from time to time by the latter to guarantee the performance of the subsidiary and any extension, amendment or novation.	Until 01/11/2023
11	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 8 of year 2020- Dated 01/11/2020	acting individually or jointly, (Referred to as " Representative(s) ") are herein empowered by the Board of Directors to do all the necessary in order to represent the Company for the establishment of the new Cayman Island entity whether alone or with partner and to agree on the identity of the latter (" Newco 2 ") and which Newco 2 will invest and subscribe to the convertible notes in Anghami (" Transactions ") and to negotiate, agree, sign, terminate and cancel all documents, contracts, Murabaha subscription agreement, conversion undertaking, memorandum of association of Newco 2, the minutes of meeting, addendums, the conversion notice and/or any collateral and any other documentation needed for performing the Transactions, in the terms and conditions agreed upon, and any acceptances, forms, notices, letters or other documents incidental or ancillary to or expedient in connection with the Transactions along with any amendments, changes, addition, cancellation, novation, transfer or assignment related hereto; furthermore, the Representatives are empowered to negotiate, conclude and sign any document, correspondences, addendums, supplement, Memorandum of Association, contracts, agreements, memorandum, minutes of meetings, notices, letters, memos, agreement in addition to attend and represent the Company in front of 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 or cancelling any Transaction, or other documents regarding the same. The Representative is authorized to choose the partner(s) who will partner with the Company within the Newco 2 to invest in the notes of Anghami, and to sign, whether in front of the Notary or any other governmental or private party any shareholder agreement, assignments of dividends, power of attorneys and any other document pertaining to the Transactions, Anghami, and/or the Newco 2 and/or the organization of the relation between the partners of Newco 2, and/or the relation between Newco 2 and Anghami, including any amendment, assignment, novation, transfer or any type. The Representative shall represent the Company in the general assembly/board of directors of Newco 2 and/or Anghami, upon conversion of the notes and will vote the way he deems it to the best of the interest of the Company. The Representative is also hereby authorized to sub-delegate all or any of the above powers to any third party, as he may deem appropriate.	Until 01/11/2023
12	Mr. Jasim Al Ali- Board member; and/or Mr. Omar Zeyad Galadari- Board Member Board of Directors no. 8 of year 2020- Dated 01/11/2020	acting individually or jointly, in the limits of their powers (" Proxies "), to enter into and execute the roll-over of the investment in bonds with a return in the range of 7.75%, and to negotiate, agree, sign, terminate, and cancel all documents, contracts, payments, transfers and other documentation needed for performing such Transaction including any amendment, transfer, assign, mortgage, novation, amendment, termination before the term or cancellation of such documents and the Transaction. The Proxies are also empowered to reverse the proceeds of such investment upon exiting it, whether capital or interest, and any other proceeds from the Transaction in the bank accounts of Eshraq.	Until 01/11/2023
13	Mr. Jasim Al Ali- Board member; and/or Mr. Omar Zeyad Galadari- Board Member Board of Directors no. 8 of year 2020- Dated 01/11/2020	acting individually or jointly, in the limits of their powers (" Proxies "), to contract, enter into, negotiate, agree, execute, sign, terminate, and cancel all documents, contracts, the REPO Agreement on some of the public equities owned by Eshraq, and other documentation needed for performing such Transaction including any amendment, 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.	Until 01/07/2022
14	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member	acting individually or jointly, (Referred to as " Representative(s) ") to do all the necessary in order to represent the Company for the establishment of Newco and contract with a partner if it is required by law (" Transaction ") and to negotiate, agree, sign, terminate and cancel all documents, contracts, memorandum of association, minutes of meeting, addendums, and other documentation needed for performing the Transaction, in the terms and conditions agreed upon, and any acceptances, forms, notices or other documents incidental or ancillary to or expedient in connection with the	Until 10/12/2023



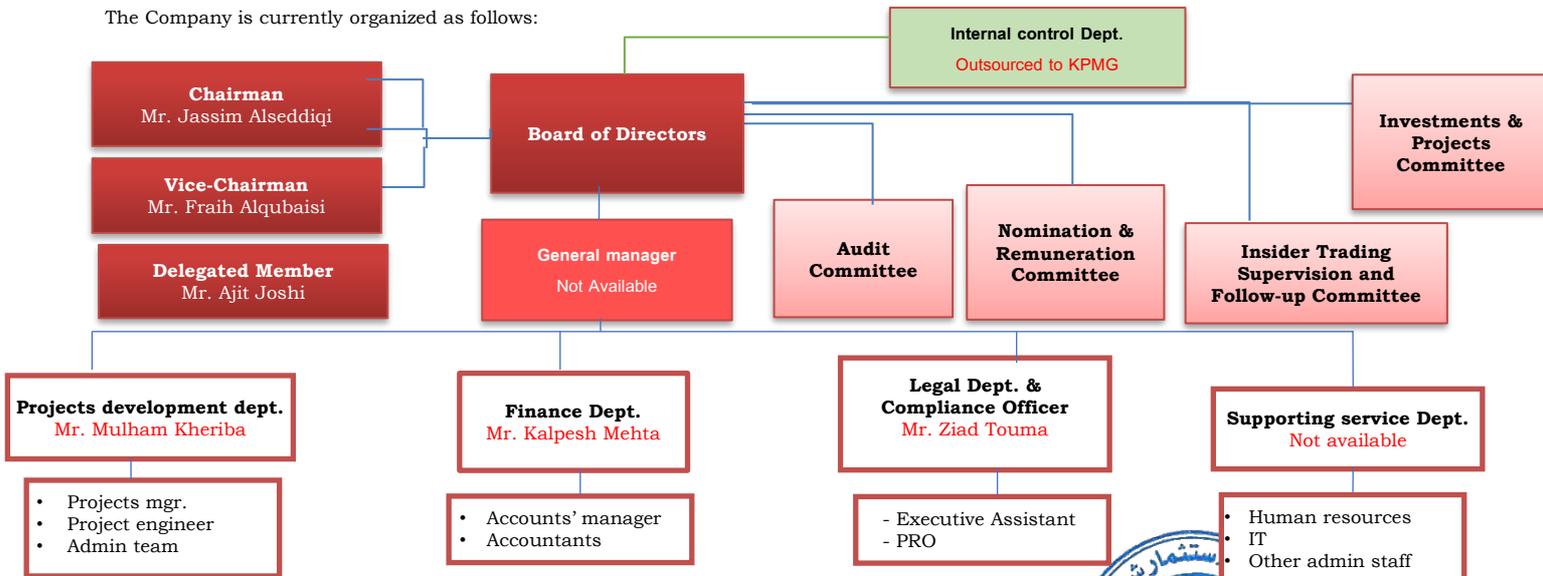
	Board of Directors no. 9 of year 2020- Dated 10/12/2020	Transactions and/or any collateral or security documentation, and others documents needed for the execution of the Transactions, along with any amendments, changes, addition, cancellation, novation, transfer or assignment related hereto; furthermore, the Representatives are empowered to negotiate, conclude and sign any document, correspondences, addendums, supplement, memorandum of association, contracts, agreements, memorandum, minutes of meetings, in addition to attend and represent the Company in front of 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 or cancelling the Transaction, or other documents or procedures regarding the same. The Representative is authorized to choose the partner(s) with whom the Company will be establishing Newco if required by law, and to sign, whether in front of the Notary or any other governmental or private party any document pertaining such decision. The Representative is also hereby authorized to sub-delegate all or any of the above powers to any third party, as he may deem appropriate.	
15	Mr. Ajit Joshi- Delegated Member And/or Mr. Jasim Al Ali- Board member Board of Directors no. 9 of year 2020- Dated 10/12/2020	acting individually or jointly, (Referred to as " Representative(s) ") are herein empowered by the Board of Directors to do all the necessary in order to represent the Company and cause Eshraq international Company LLC to transfer the shares in Alkonost respectively 40% to Company 1 and 20% to Company 2, and to negotiate, agree, sign, terminate and cancel all documents, contracts, memorandum of association of Alkonost, the minutes of meeting, sale and purchase agreements of shares, addendums, and any other documentation needed for performing the Transaction, in the terms and conditions agreed upon, and any acceptances, forms, notices, letters or other documents incidental or ancillary to or expedient in connection with the Transaction along with any amendments, changes, addition, cancellation, novation, transfer or assignment related hereto. The Representative is also hereby authorized to sub-delegate all or any of the above powers to any third party, as he may deem appropriate.	Until 10/06/2021

3-H Report on the Related Parties detailed transactions

During the year 2020, 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 2020

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 2020 and identification of their entitlements such as salaries, allowances and remunerations paid during 2020:

Position	Date of Appointment	Total Salaries and Allowances (AED)	Total Bonuses paid in 2020 (AED)	Any Other cash (AED)/ in-kind benefits for 2020 or payable in the future
Head of Engineering	31/05/2018	660,000	No Payment	35,000 (yearly tickets)
Financial controller	04/12/2016	360,000	No Payment	10,400 (yearly tickets)
General Counsel and Compliance Officer	01/05/2017	1,080,000	No Payment	8,800 (yearly tickets)

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 services firm. 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 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	Two years; since 2019



Total fees of auditing financial statements of 2020 (in AED)	293,000 (Excluding VAT)
The fees and costs of the special services other than the auditing of the FS 2020 (in AED), if any, and in case of absence of any other fees, this shall be expressly stated.	25,200 (Excluding VAT)
The details and nature of other services provided (if any). If there are no other services, this matter shall be stated expressly	Prepare a report concerning the uncollected dividends for the period preceding 15/03/2015
A statement of the other services that an external auditor other than the company accounts auditor provided during 2020 (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 2020

No statement of qualified opinions by the External auditors in the interim and annual financial statements for the financial year 2020.

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 10/05/2018:

Name	Job title	Legal capacity
Mr. Fraih Alqubaisi	Chairman	Non-executive / Independent
Mr. Jasim Al Ali	member	Non-executive / Independent
Mrs. Natasha Hannoun	Member (until 21/05/2020)	Non-executive / Non-independent
Mr. Ahmed Alhosani	Member (from 21/05/2020 until 13/08/2020)	Non-executive / Independent
Mr. Omar Galadari	Member (since 13/08/2020)	Non-executive / Independent

5-C Meetings of the Audit Committee

Meeting	Name Date	Fraih Alqubaisi	Jasim Al Ali	Natasha Hannoun (Until 21/05/2020)	Omar Galadari (since 13/08/2020)	Ahmed Alhosani (from 21/05/2020 until 13/08/2020)	Total
1	22/01/2020	✓	✓	✓	Not yet a member	Not yet a member	3/3
2	02/03/2020	✓	✓	✓	Not yet a member	Not yet a member	3/3
3	12/04/2020	✓	✗	✓	Not yet a member	Not yet a member	2/3
4	10/08/2020	✓	✓	Not a member	Not yet a member	✗	2/3
5	26/10/2020	✓	✓	Not a member	✓	Not a member	3/3
	TOTAL	5	4	3	1	-	

6- Nomination and Remuneration Committee

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

I, Fraih Alqubaisi, 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 10/05/2018:

Name	Job title	Legal capacity
Mr. Shafiq Abdelhamid	Chairman (Until 13/08/2020)	Non-executive / Independent
Mr. Jasim Al Ali	Member	Non-executive / Independent
Mr. Fraih Alqubaisi	Member /Chairman (Chairman since 13/08/2020)	Non-executive / Independent
Mr. Ajit Joshi	Member (Since 13/08/2020)	Non-executive / Non-Independent

6-C Meetings of the Nomination and Remuneration Committee

Meeting	Name / Date	Shafiq Abdelhamid (Until 13/08/2020)	Jasim Al Ali	Fraih Alqubaisi	Ajit Joshi (Since 13/08/2020)	Total
1	16/08/2020	Not a member anymore	✓	✓	✓	3/3
	TOTAL	-	1	1	1	



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 Insider's Trading Follow-Up and Supervision Committee is composed of the following persons since its creation:



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

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	20/02/2020	✓	✓	✓	3/3
2	24/09/2020	✓	✓	✓	3/3
	TOTAL	2	2	2	

8- Investments and Projects Committee

8-A The Investments and Projects Committee Chairman's acknowledgment

I, Jasim Al Ali, Investments and 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 Investments and Projects Committee and name of the members

- Key roles, duties and authorities of the Investments and Projects Committee:
 - 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 Nomination and Remuneration Committee on 10/05/2018:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman	Non-executive / Independent
Mr. Shafiq Abdelhamid	Member (until 13/08/2020)	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-independent
Mrs. Natasha Hannoun	Member (until 21/05/2020)	Non-executive / Non- Independent
Mr. Ahmed Alhosani	Member (Since 21/05/2020)	Non-executive / Independent

8-C Meetings of the Investments and Project Committee

Meeting	Name Date	Jasim Al Ali	Shafiq Abdelhamid (until 13/08/2020)	Ajit Joshi	Natasha Hannoun (until 21/05/2020)	Ahmed Alhosani (Since 21/05/2020)	Total
1	03/02/2020	☒	☒	✓	✓	Not yet a member	2/4
2	10/02/2020	☒	☒	✓	✓	Not yet a member	2/4
3	17/02/2020	☒	☒	✓	✓	Not yet a member	2/4
4	02/03/2020	☒	☒	✓	✓	Not yet a member	2/4
5	08/06/2020	☒	☒	✓	Not a Member	✓	2/3
6	20/08/2020	☒	Not a Member	✓	Not a Member	✓	2/3
7	30/09/2020	☒	Not a Member	✓	Not a Member	✓	2/3
8	21/10/2020	✓	Not a Member	✓	Not a Member	✓	3/3
9	13/12/2020	✓	Not a Member	✓	Not a Member	✓	3/3
	TOTAL	2	-	9	4	5	

9- Treasury Committee

9-A The Treasury Committee Chairman's acknowledgment



I, Jasim Al Ali, 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 Treasury Committee and name of the members

The Board of Directors of the Company established on 23/07/2019 the Treasury Committee and this with the following scope of work and authorities:

The Treasury Committee is vested with the widest powers to decide on all Treasury matters other than the general investments in projects and other companies and businesses that the Company undertakes. The scope will encompass 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 Treasury Committee on 23/07/2019:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	Chairman	Non-executive / Independent
Mr. Ajit Joshi	Member	Non-executive / Non-independent
Mrs. Natasha Hannoun	Member	Non-executive / Non- Independent
Mr. Saleh Alhashemi	Member (from 21/05/2020 until 13/08/2020)	Non-executive / Independent
Mr. Omar Zeyad Galadari	Member (since 13/08/2020)	Non-executive / Independent

9-C Meetings of the Treasury Committee

Meeting	Name Date	Jasim Al Ali	Ajit Joshi	Natasha Hannoun (until 21/05/2020)	Saleh Alhashemi (from 21/05/2020 until 13/08/2020)	Omar Galadari (since 13/08/2020)	Total
1	05/02/2020	✓	✓	✓	Not yet a member	Not yet a member	3/3
2	30/04/2020	✓	✓	✓	Not yet a member	Not yet a member	3/3
3	01/07/2020	✓	✓	Not a Member	✓	Not yet a member	3/3
4	21/10/2020	✓	✓	Not a Member	Not a Member	✓	3/3
5	22/11/2020	✓	✓	Not a Member	Not a Member	✓	3/3

6	27/12/2020	✓	✓	Not a Member	Not a Member	✓	3/3
TOTAL		6	6	2	1	3	

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 Federal Law no. (2) of 2015 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 Lebanese and French 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 2020:

- Development of Internal Audit Charter and Internal Audit Manual for the department;
- Risk Assessment and development of 3- Year Risk based Internal Audit Plan;
- Execution of Internal Audit for the following functions:
 - Engineering department;
 - Legal department;
 - Governance department;
 - Compliance department;
 - Investor Relations' department.

11- Details of the violations committed during 2020, demonstrating their causes and the manner of their resolution and avoiding repetition in future

No violations were detected during 2020



12- Cash and in-kind contributions made during 2020 toward the local community Development and environmental conservation

During the year 2020, the Company did not contribute to any monetary and/or in-kind contributions for the development of the local communities and environmental conservation.

13- General information

13-A Company share price in the market (closing price, highest price, lowest price) for each month end during the fiscal year 2020

Month	Opening price	Highest Price	Lowest Price	Closing Price	No. of shares
January 2020	0.320	0.324	0.285	0.305	28,656,649
February 2020	0.305	0.344	0.291	0.310	63,528,387
March 2020	0.290	0.308	0.164	0.197	212,514,564
April 2020	0.196	0.296	0.188	0.291	99,349,659
May 2020	0.281	0.281	0.221	0.224	91,975,449
June 2020	0.230	0.248	0.217	0.217	43,082,819
July 2020	0.225	0.347	0.217	0.340	131,126,273
August 2020	0.347	0.455	0.327	0.387	254,571,634
September 2020	0.390	0.419	0.305	0.312	176,600,660
October 2020	0.305	0.328	0.287	0.305	110,328,883
November 2020	0.307	0.344	0.295	0.316	77,954,311
December 2020	0.320	0.369	0.309	0.318	119,878,900



13-B Share comparative performance to market index and Company's related sector index to which the Company belongs during year 2020



13-C Statement of distribution of shareholders on 31/12/2020 (individuals, Companies, Government) classified as follows: Local, GCC, Arab and Others

INDIVIDUALS				
Nationality Types	Volume	Net Value (AED)	%age	Number of Shareholders
ARB	152,212,597	48,708,031	6.547	5,649
GCC	313,208,365	100,226,677	13.471	580
OTH	34,960,005	11,187,202	1.504	1,327
UAE	832,251,289	266,320,412	35.796	7,973
COMPANIES				
Nationality Types	Volume	Net Value (AED)	Percentage	Number of Shareholders
ARB	4,291,865	1,373,397	0.185	24
GCC	305,214,858	97,668,755	13.128	77
OTH	42,052,942	13,456,941	1.809	136
UAE	640,808,079	205,058,585	27.562	221

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 31/12/2020

#	Investor	Quantity	Ratio%	Investor No.
1	Ajman Bank PJSC	267,632,526	11.5111%	UAE40100051228C

13-E Distribution of shareholders by size of equity as of 31/12/2020

Shares ownership (share)	No. of shareholders	No. of owned shares	Owned shares to capital ratio
Less than 50,000	891	15,017,832	0.6459
50,000 to less than 500,000	1023	168,925,493	7.2656
500,000 to less than 5,000,000	325	438,014,939	18.8393
More than 5,000,000	68	1,703,041,736	73.2491

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
e-mails:	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 2020 and the procedures taken thereon

On 05/01/2020 (adjourned meeting- the first meeting planned for 29/12/2020 did not have quorum), the Company's General Assembly rejected the special resolution concerning the Decrease of the Capital of the Company to absorb the losses and accordingly the amendment of Article (6)- Issued Capital of the Articles of Association of the Company. No procedure whatsoever had to be taken due to the rejection of the decrease of capital.



No other special resolutions were presented to the General Assembly during the year 2020.

13-H Board Secretary/Rapporteur

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

During the year 2020, 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 2020

The Company did not encounter any significant events during the year 2020 that would affect its operation.

13-J Emiratization ratios

During 2020, and during the last three Fiscal Years 2018, 2019 and 2020, the Company did not employ any Emirati national. The Company is actively looking at increasing its Emiratization ratio during 2021.

13-K Innovations

The Company did not submit or develop any Innovation during the year 2020.

Conclusion

Eshraq management is looking forward to opportunities during the fiscal year 2021. The Company is looking forward to completing the Marina Rise project in Abu Dhabi (Al Reem Island) which is due for completion in Q1- 2021. The Company is also looking forward to completing the governmental authorization concerning the re-design works of the Abu Dhabi Gateway project and initiating infrastructure construction works.

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><u>Audit Committee Chairman</u> Fraih Alqubaisi</p> 
Date: 27/04/2021	Date: 27/04/2021

<p><u>Nomination and Remuneration Committee Chairman</u> Fraih Alqubaisi</p> 	<p><u>Supervision and Follow-up of Insider Trading Committee Chairman</u> Jasim Al Ali</p> 
Date: 27/04/2021	Date: 27/04/2021

<p><u>Investments and Projects Committee Chairman</u> Jasim Al Ali</p> 	<p><u>Treasury Committee Chairman</u> Jasim Al Ali</p> 
Date: 27/04/2021	Date: 27/04/2021

<p><u>Internal Control Department Director</u> KPMG</p> <p>KPMG</p> <p>KPMG confirms clause 10-B, 10-D and 10-E of the this governance report. It is important to note that no other clause in this governance report has been independently validated by KPMG</p>
Date: 27/04/2021