



أم القيوين للاستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C

Umm Al Qaiwain General Investments Company P.S.C

Governance Report form for 2021

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Preface:

About the Company:

- **Umm Al Qaiwain General Investments Company - P.S.C** (Umm Al Qaiwain Cement Industries P.S.C - Formerly), was established pursuant to the Emiri Decree No. 82/2 on February 11th, 1982. The Company was registered at the competent government authorities in accordance to the applicable in the United Arab Emirates, the Company's head office and legal address located in Umm Al Qaiwain, United Arab Emirates.
- The permitted purposes of the Company are represented in the following activities (as mentioned in the trade license), including, but not limited to:
 - Investment and develop real estate projects and manage the same.
 - Investment in funds and securities - shares and bonds.
 - Investment in commercial projects, set up and manage the same..
 - Investment in tourism projects.
 - Investment in educational services projects, set up and manage the same.

First: Statement of procedures taken to complete the corporate governance system during 2021 and method of implementing thereof :

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Governance's Principles Application: The company is committed to apply best practices as follows :

- The company's articles of association have been prepared in accordance with the provisions of Federal Law No. (2) of 2015 and its amendments according to Federal Decree Law (26) of 2020 regarding commercial companies, and the decision of the Chairman of the Authority's Board of Directors No. (3 / R.M) of 2020 and No. (6/R.M) of 2022 regarding the standards of institutional discipline and corporate governance of public shareholding companies.
- Implementing the policies, procedures and decisions issued by the authority regarding the standards of institutional discipline and corporate governance of public shareholding companies, commitment to applying best practices regarding the board and its committees, dealing transparently with the external auditor, and implementing the decisions of the general assembly.
- The company disclosed the quarterly and annual financial statements after reviewing and approving them by the external auditor within the permitted legal period.

- Commitment of company board members, employees, and auditor to professional conduct rules, policies, internal controls, and compliance with applicable laws and regulations.
- Updating the company's website, which includes all the company's information www.qic-uaq.ae, to enhance disclosure and transparency, and to offer any new or substantive decisions, and it is considered a means to reach the shareholder to see all the events directly.

Second:

- a. State the ownership and transaction of board of directors members, their spouses, sons in the company's securities during the year 2021:

- State of the ownership and transactions of the members of the Board of Directors and their sons Abu Dhabi Securities Market and BoursaKuwait as of 31/12/2021:

Investor trading reports issued by the Clearing, Deposit and Settlement Department at the Abu Dhabi Securities Exchange, as well as those issued by brokers registered on the BoursaKuwait, and declarations submitted by members of the Board of Directors refer to the following trades:

Sr.No	Name	Position	Owned Shares as of 31/12/2021	Total Sale	Total Purchase
1	Salem Abdulla Salem Al Hosani	Chairman	Chairman : 22,706,716 (Direct & indirect ownership) wife :-- Minor Son:--	-- -- --	-- -- --
2	Ahmed Sultan Essa Al-Jaber	Deputy Chairman	Deputy Chairman: -- wife :-- Minor Son: --	-- -- --	-- -- --
3	Al Salem Company Ltd. Represented by Mr. / Mohamed Salem Abdulla AlHosani) • Mohammed Salem Abdullah Al Hosani	Managing Director	106,126,700 13,000,00 Wife & Minor Sons :--	-- -- --	-- -- --
4	Ahmed Salem Abdulla Al Hosani	Member	Member : 10,044,543 Wife: -- Minor Sons :--	-- -- --	-- -- --

Sr. No	Name	Position	Owned Shares as of 31/12/2020	Total Sale	Total Purchase
5	Sheikh / Saud Majid bin Saud Al Qasimi	Member	Member : -- Wife: -- Minor Sons : --	-- -- --	-- -- --
6	Fahad Abdul Rahman Saud Al mukhaizim	Member	Member : -- Wife: -- Minor Sons : --	-- -- --	-- -- --
7	• Ahmed Omar Salem AlKarbi	Member	Member : 6,827,840 Wife: -- Minor Sons : --	-- -- --	-- -- --
8	Rahma Mohammed Rahma Al - shamsi	Member	Member : -- Wife: -- Minor Sons : --	-- -- --	-- -- --
9	Sheikh / Abdulaziz Nasser Rashid Al Moalla	Member	Member : -- Wife: -- Sons : --	-- -- --	-- -- --

b. Insider trading of the company's financial statements in securities during the year 2021 :

There are no transactions for the insider employees of the company in the Abu Dhabi Securities Exchange, and this has been confirmed according to the list of trades on the company's shares issued by the market.

c. Transactions of the rest of the Company's employees (Non-acquainted):

- It was confirmed that no (non – acquainted) employee of the company's shares traded during the year 2021 .

Third - Board Formation :

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Pursuant to the provisions of Article (19) of the Articles of Association of the Company, the members of the Board of Directors have been determined at nine members to be elected by the Ordinary General Assembly. The Board of Directors elected at the Ordinary General Assembly held on Saturday, March 18, 2017 acknowledged in its first meeting in 2017 – after the completion of the election – the composition of the Board and its Committees and the Internal Control Department, in accordance with the Company's Articles of Association and Corporate Governance Regulations, as follows:

* Below is a detailed statement of the composition of the Board of Directors as per the requirements of governance:

A- Board Formation :

– Elected Board of Directors at the ordinary General Assembly meeting in 11/04/2020

Name	Title	Category		Experiences, Qualifications and Membership in other Companies and Institutions	Since
1- Salem Abdulla Salem Al Hosani	Chairman	Non-independent	Non-Executive	Bachelor of Business Administration - Deputy Chairman of Gulf Medical Projects Company, Member of the Board of Directors of Sharjah Insurance Company , Member of the Board of Directors of RAK Co. for White Cement and Construction Materials.	1999
2- Ahmad Sultan Essa Al Jaber	Deputy Chairman	Non - Independent	Non-executive	High School and Diploma of Telecommunications- Member of the Board of Directors of Umm Al Quwain Cement from 1982 to 1986 and a former member of the National Council, Former Member of the Supreme Committee for Nationality and Passports in Abu Dhabi	2002
3- Al Salem Co. Limited (Represented by Mr. Mohammed Salem Abdulla Al Hosani)	Managing Director	Non-independent	Executive	Bachelor of Commerce and Master of Financial Management, Member of the Board of Directors of Gulf Medical Projects Company, Member of the Board of Directors of Union Insurance Company.	2017
4- Ahmed Salem Abdulla Al Hosani	Member	Non-independent	executive	Bachelor of Commerce, Master of Science in Financial Management, member of Gulf Medical Projects Company, Member of the Board of Directors of Union Insurance Company	2019
5- Sheik / Saud Majid Bin Saud Al Qasimi	Member	Independent	Non-executive	Bachelor of Business Administration - Deputy of Executive Manager Al Saud Company Ltd. Member and deputy executive manager of Al Majaz Investment Company, .	2017
6 - Fahad Abdul Rahman Saud Almukhaizim	Member	Independent	Non-executive	Bachelor of Business Administration, Chief Executive Officer of National Investments PSC, Investment Analyst of Kuwait General Trading, Contracting and Foreign Investment Company, Wafra International Investment Company, Kuwait Ministry of Finance -and Budgets Specialist	2017



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Name	Title	Category		Experiences, Qualifications and Membership in other Companies and Institutions	Since
7- Ahmad Omar Salem AlKorbi	Member	Non - Independent	Non-executive	Bachelor of Business Administration and Accounting, - Former Director of the Office of the Minister of Agriculture and Fisheries, Acting Director of the Ministry, Abu Dhabi, Member of the Board of Directors of Ras Al Khaimah White Cement and Construction Materials, Member of the Board of Directors of Ras Al Khaimah Poultry and Feed Company, Chairman of the Board of Directors of the Cooperative Association for Housing and Development in Dubai	2011
8- Rahma Mohammed Rahma Al Shamsi	Member	Independent	Non-executive	Bachelor finance - CEO OF Banking Corporate Group -Sharjah Islamic Bank-	2018
9-Sheikh/Abdulaziz Nasser Rashid Al Moalla	Member	Non - Independent	Non-executive	Bachelor of Business Administration and Master of Human Resources, Member of the Board of Directors of the Emirates Insurance Company, Senior Inspector of Banking Supervision at the Central Bank of the Emirates.	2020

B. Statement of representation of the female in the Board of Directors for the year 2021.

The percentage of female representation on the Board of Directors for 2021 : None.

C. Reasons for the non representation of any female member to the Board of Directors

The female component will be represented in the upcoming Board of Directors elections.

D. Statement for the following :

1-Total remunerations of the Members of the Board members paid for the year 2020 :

Members of the Board of Directors have received an amount of one million and three hundred fifty thousand dirhams for the year 2020, which adopted in the General Assembly held in April 22nd , 2021 .

2- Total remuneration of the members of the Board of Directors proposed for the year 2021 and which are presented at the annual general assembly meeting for approval:

The Board of Directors proposed in its meeting on 03-26-2022 - based on the recommendation of the Nomination and Remuneration Committee Disbursing remunerations to members of the Board of Directors for the year ending on December 31, 2021, with a total amount of AED 1,350,000/- , which will be presented at the annual general meeting for approval .

3- Details of allowances, salaries, or additional fees and their reasons, which a member of the board of directors received other than committee attendance allowances:

No allowances or salaries were paid for attending the sessions of the committees emanating from the Council for the fiscal year 2021.

4- Details of the allowances for attending the sessions of the committees emanating from the board which were paid by the members of the board of directors for the fiscal year 2021:

No allowances or salaries were paid for attending the sessions of the committees emanating from the Council during the year 2021 .

E. Number of Board of Directors meetings held during the fiscal year 2021 and the number of personal attendance for all members with an indication of the members present in the proxy:

Members	Saturday 20 March 2021	Thursday 22 April 2021	Saturday 06 November 2021	Saturday 18 December 2021
Mr. Salem Abdulla Salem Al Hosani	√	√	√	√
Mr. Ahmad Sultan Essa Al Jaber	√	√	√	√
Al Salem Limited Co. (Represented by Mr. Mohammed Salem Abdulla Al Hosani)	√	√	√	√
Sheikh/ Saud Majed bin Saud Al Qassimi	√	√	√	√
Mr. Fahad Abdul Rahman Saud Al-Mukhaizim	Delegated Mr. Salem Abdulla Al Hosani	Delegated Mr. Salem Abdulla Al Hosani	√	√
Mr. Ahmad Omar Salem AlKorbi	√	√	√	√
Mr. Rahmah Mohammed Rahmah Al Shamsi	√	√	√	√
Mr. Ahmed Salem Abdulla Salem Al Hosani	√	√	√	√
Sheikh/Abdulaziz Nasser Rashid Al Moalla	√	√	--	√

Number of Board decisions issued by passing during financial year 2021 :

No decisions of the Board of Directors to pass during the financial year 2021 .

F. State the duties and competencies of the Board of Directors made by the member or executive management during the year 2021 based on the authorization of Board of Directors

Executive management: means the persons selected by the Board of Directors to manage the Company, namely the Managing Director and the General Manager.

- The Board of Directors may authorize its Chairman, one of its members or senior executive management with some administrative matters for which it has the authority to make decisions. In this case, the authorization must be in writing and determining the authorized powers in respect of

the case, where the senior executive management must obtain the prior approval of the Board of Directors before taking any decisions or concluding any obligations on behalf of the Company.

A written list of the duties and competencies carried out by the Board of Directors and those delegated to the senior executive management shall be developed, and such duties and competencies are reviewed periodically.

- This authorization must be specific in its subject, determining the authorized persons and the limits of their powers and the validity of this authorization, including a date to submit its results to the Board of Directors.
- The Chairman of the Board of Directors, deputy chairman as well as the member of the Board of Directors shall have the sole right to sign on behalf of the Company, in accordance with the powers authorized to them by the Board of Directors or any other member authorized by the Board of Directors in this regard.

According to the above controls, the Managing Director and the General Manager of the Company shall conduct the daily business of the Company pursuant to the best practices of governance and the provisions of the Articles of Associations and the powers authorized to them by the Board of Directors. The Board of Directors has authorized the executive management in the following matters: -

- To manage the Company's business and provide directions to the executive management in line with the Company's strategic objectives, policies prescribed by the Board of Directors, the provisions of the law and the provisions of other legislation related to the Company's business and activities.
- To provide the Board of Directors with accurate periodic reports on the financial position of the Company, its business and the procedures taken in the management of risks and internal control regulations to enable the Board of Directors to review the developed objectives, plans and policies and accountability of the executive management concerning its performance.
- To submit recommendations regarding any proposals deemed necessary concerning the Company's business.
- To provide the regulatory bodies with any information, data and documents required in accordance with the provisions of the law, regulations, instructions and decisions thereto.
- To appoint the competencies needed by the Company.
- To manage the Company's assets and invest the surplus funds within the framework of the risk and revenue structure approved by the Board of Directors.



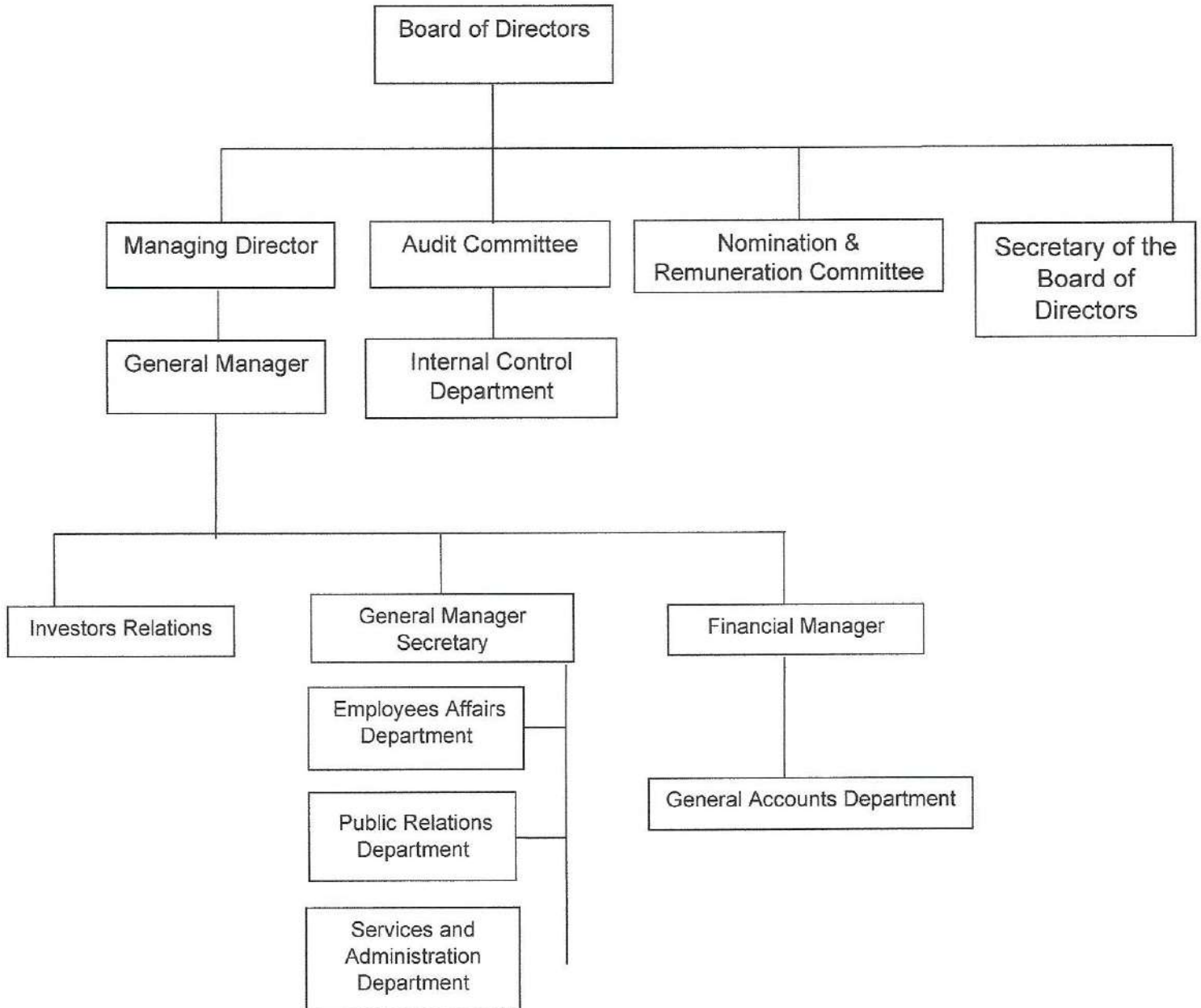
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- To approve the interim financial statements, quarterly reports of the Company and initially approve the annual financial statements.
- To represent the Company before third parties as authorized by the Board of Directors or the Chairman.
- To sign cheques and transfer funds and conclude transactions with banks within the scope specified in the authorization decision, and execute the contracts and obligations of the Company towards third parties at the same limits.
- To sign on behalf of the Company before all federal and local government agencies, public and private institutions and assume the legal responsibility, as determined.

G.- A statement of the details of transactions carried out with related parties (stakeholders) with an explanation of the nature of the relationship and type of transaction:

There were no transactions with the related parties (stakeholders) during the year 2021, nor were there any transactions carried out by the the company during the year 2021 equals 5% or more of the company's capital.

H. Organizational structure of Umm Al Qaiwain General Investments Company



I. Detailed statement to the name of senior executive staff in the company:

Sr.	Name	Position	Date of Appointment	Salaries and Allowances paid in 2021 (AED)	Total bonuses for 2020 Paid in 2021 (AED)
1	Mohammed Salem Abdulla Al Hosani (Represented to Al Salem Limited Co.)	Managing Director	18/03/2017	300,000/-	150,000/-
2	Sheikh/ Saoud bin Nasser Rashid Al Moalla	General Manager	11/07/2016	620,000/-	150,000/-
3	Mostafa Fahmi Akeila	Secretary of the Board of Directors	31/05/1986	228,804/-	15,500/-
4	Tamer Abdul Majid Mohamed	Internal Audit Manager	Appointment date in the Company 10/05/2001 (Appointment date as the manager of Internal Audit Control 14/11/2001)	187,068/-	10,000/-
5	Ashraf Rady Ibrahim	Acting Chief Financial Officer	30/12/2004	83,100/-	4,500/-

There are no other in-kind / material bonuses were identified for the year 2021.

Fourth : External Auditor:

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About the Auditor of the Company M/s: Rodl Middle East:

The parent company, Rodl and Partner, was established in 1977 in Nuremberg, Germany, and since then it has expanded to 84 offices in 37 countries. The company provides integrated solutions for auditing, taxes and business consulting as a leading global services company. By establishing a new presence in the Gulf region and the Middle East and North Africa, Rodl Middle East was created in partnership with Hikmat Mekhaimer to provide the growing region with the aim of providing specialized advice taking into account the laws of the Middle East to help clients grow their business internationally and constantly increase their value. The company is headquartered in Kuwait and the regional office in Dubai. Rodl Middle East supports clients through branches in many countries of the Gulf Cooperation Council and the countries of the Middle East. A team of specialists in the company provides a diverse and unique set of professional services to maximize the success of their clients using a multidisciplinary approach. Rodl Middle East provides a range of professional product services such as auditing, consulting, transactions, taxes and external contracting in the GCC region.

b. Fees of the External Auditor during the year 2021 :

Audit office	Rodl Middle East
Partner Audit	Hikmat Ahmed Abdul Raheem Mekhaimer
The number of years spent as an external auditor for the company	Three years
Total audit fees for the year 2021 inclusive of tax	AED 105,000
Fees and costs of other services other than an audit of the financial statements for the year 2021.	Non

No external auditor other than the company auditor provided any other services during the year 2021.

c. There are no remarks by the external auditor on the interim and annual lists for the year 2021.

Fifth : The Audit Committee:

a. "I, Sheikh / Saud Majed Bin Saud Al Qasimi, Chairman of the Audit Committee, acknowledge my responsibility for the committee's system in the company and for my review of its work mechanism and verification of its effectiveness."

b. The names of the members of the Audit Committee:

- 1- Sheikh / Saud Majid bin Saud Al Qasimi Head of the Committee
- 2- Mr. Ahmed Salem Abdullah Al Hosani Member
- 3- Mr. Ahmed Mohamed Mansour Albeba Member from outside the Board of Directors

Statement of the terms of reference and tasks assigned to the audit committee:

- Review the company's financial and accounting policies and procedures.
- Monitor and review the integrity of the company's financial statements and reports (quarterly, half-yearly and annual)
- As part of her regular work during the year and after the accounts are closed.
- Setting and implementing the policy of contracting with the external auditor and submitting reports to the Board of Directors stating the issues that it deems necessary to take action on, while providing recommendations for the steps necessary to be taken.
- Reviewing and following up the independence of the external auditor and the extent of his objectivity, and discussing the scope and nature of the audit process and the extent of its effectiveness in accordance with the approved auditing standards.
- Establish controls that enable company employees to report any possible violations in financial reports, internal control, or other matters in a confidential manner and the steps to conduct independent and fair investigations of these violations.
- Monitor the company's compliance with the rules of professional conduct.
- Follow-up and supervise the insiders dealings, if any.

c. The number of meetings held by the Audit Committee during the year 2021

The Committee held Four meetings, as follows:

Sr.	Members	Saturday 20 March 2021	Tuesday 10 August 2021	Saturday 06 November 2021	Saturday 18 December 2021
1	Sheikh Saud Bin Majid Saud Al Qassimi	√	√	√	√
2	Mr. Ahmed Salem Abdullah Al Hosani	√	√	√	√
3	Mr. Ahmed Mohamed Mansour AlBeba (outside the Board)	√	√	√	√

Sixth : Nomination and Remuneration Committee:

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a) "I /Rahmah Mohammad Rahmah Al Shamsi chairman of the Nomination and Remuneration Committee , acknowledged my responsibility for the committee system in the company and for my review of its work mechanism and ensuring its effectiveness."

B) Names of members of the Nomination and Remuneration Committee:

- 1- Mr. Rahmah Mohammad Rahmah Al Shamsi -- Head of the Committee. (Independent / Non-Executive).
- 2- Sheikh / Saud bin Majid Saud Al Qasimi - Member. (Independent / Non-Executive).
- 3- Mr. Ahmed Omar Salem Al-Karbi - Member. (Non-Independent/Non-Executive).

And this is based on what was stipulated in Article (58) of the Governance Guide issued by the Authority's Board Chairman's Decision No. (3/R.M) for the year 2020 that "2. The permanent committees are the Nominations and Remunerations Committee and the Audit Committee, and these committees consist of non-members of the Board of Directors. At least three executives, provided that at least two members of the committee, regardless of their number, are independent members, and one of the independent members presides over the committee.

As the formed committee was not fully in compliance with the above clause, which was as follows:

- 1- Mr. Ahmad Omar Salem AlKorbi Head of the Committee (Non-Independent/Non-Executive).
- 2- Mr. Ahmed Sultan Issa Al-Jaber Member (Non-Independent/Non-Executive)
- 3- Mr. Rahmah Mohammed Rahmah Al Shamsi Member (Independent / Non-Executive).

Statement of the powers and tasks entrusted to the Nomination and Remuneration Committee:

- 1- Setting a special policy for candidacy for membership in the Board of Directors and the Executive Management aimed at taking into account gender diversification within the formation and encouragement of women through incentive benefits and programs.
- 2- Organizing and following-up the procedures for nomination for membership in the Board of Directors in accordance with the applicable laws and regulations and the provisions of this decision.

- 3- Ensuring the independence of the independent members on an ongoing basis.
- 4- Preparing the policy for granting rewards, benefits, incentives and salaries to the members of the company's board of directors and employees, and reviewing them annually, and the committee must verify that the rewards and benefits granted to the company's senior executive management are reasonable and commensurate with the company's performance.
- 5- The annual review of the required skills requirements appropriate for the membership of the Board of Directors and preparing a description of the capabilities and qualifications required for the membership of the Board of Directors, including determining the time that a member needs to allocate to the work of the Board of Directors.
- 6- Review the structure of the Board of Directors and submit recommendations regarding changes that can be made.
- 7- Determine the company's needs for competencies at the level of senior executive management and employees and the basis for selecting them.
- 8- Preparing the policy on human resources and training in the company and monitoring its implementation and reviewing it annually.

b- Nomination and Remuneration Committee meetings during the year 2020:

- The Committee held two meetings, as follows:

Sr.	Members	20 March 2021	22 April 2021
1	Mr. Rahmah Mohammed Rahmah Al Shamsi	√	√
2	Mr. Ahmed Sultan Issa Al-Jaber	√	--
3	*Sheikh / Saud bin Majid Saud Al Qasimi	--	√
4	Mr. Ahmad Omar Salem AlKorbi	√	√

*Sheikh / Saud bin Majid Saud Al Qasimi was appointed as a member instead of Mr. Ahmed Sultan Issa Al-Jaber by a decision of the Board of Directors in its second meeting on 22/04/2021.

Seventh: The supervision and Follow-up Committee of insider's Transactions.

The Audit Committee - in view of its direct interaction with the financial and equity departments in the Company, and the acquainted ' statements and reports of Abu Dhabi Securities Exchange and the Kuwait Stock Exchange - it follows up such transactions, if any.

Competencies and Duties of the Committee:

1. To determine the permanent acquainted of the Company, including members of the Board of Directors, its employees, executive management, persons aware of the Company's information permanently or temporarily.
2. To follow-up and supervise the transactions and property of acquainted , maintaining records thereof.
3. To prepare a special and comprehensive register for all acquainted , including persons who may be considered as persons who are temporarily considered acquainted , who are entitled or have access to the Company's internal information prior to publication.
4. To maintain prior and subsequent disclosures register of the acquainted , and follow-up the balances of acquainted on a monthly basis.
5. To notify Securities and Commodities Authority and Abu Dhabi Securities Exchange of an updated list of acquainted at the beginning of each financial year and any amendments thereto during the financial year.
6. To maintain official declarations of the persons, who are permanently or temporarily aware of the Company's internal information.
7. To submit periodic reports on the acquainted ' transactions to Abu Dhabi Securities Exchange.
8. To notify all acquainted with the required controls and legal responsibility by delivering them official declarations.
9. To follow-up of the responsible department for issuing notifications of prohibition periods.

Summary of Committee's Activities Report during 2021 :

1. The Committee has reviewed the acquainted 's register and made sure that there are no transactions made the Company's shares for the members of the Board of Directors, its employees and all acquainted within the Company in the securities during 2020, depending on the official statements received from Abu Dhabi Securities Exchange and Kuwait Stock Exchange. Such official statements confirm the statements contained in the records of the Company and the declarations submitted.
2. The Committee has reviewed the statements submitted by the members of the Board of Directors of the Company and the acquainted concerning their trading or non-trading in the securities of the Company during 2021 .
3. Abu Dhabi Securities Exchange, the Securities and Commodities Authority, the Kuwait Stock Exchange and the Capital Markets Authority have been provided with a list of the names of the members of the Board of Directors and the acquainted .
4. The Internal Control Department and the Board Secretariat have been informed to notify the acquainted of the prohibition period, as the Committee made sure that the Chairman, the members of the Board of Directors and all the acquainted have been informed about the

prohibition of trading in the securities issued by the Company until the disclosure of the Company's financial statements. The prohibition periods were (before March 15th, June 15th, September 15th and December 15th) of 2021 .

5. The Committee decided to obtain official declarations from the permanent or temporarily acquainted in order to preserve its confidentiality, and not to misuse, transfer or cause the transfer thereof directly or indirectly to third parties, assuming the entire legal responsibility in case of breach of this decision.
6. To notify all acquainted persons and inform them of the controls related to them and the legal responsibility resulting from the breach of confidentiality of information, as described in clause (5) above.

Eighth : There is no other committee or committees .

Ninth : Internal Control Regulations:

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- a. The Board of Directors acknowledges its full responsibility for the Company's internal control regulations, and its review and effectiveness, based on the Article No. (50) of the decision of the Chairman of the Board of Directors of Securities and Commodities Authority No. (7/R.M) of 2016 on the institutional discipline and the governance of public shareholding companies standards, as this department has sufficient independence to perform its duties and it reports directly to the board of directors and has full independence and has the power to contact all departments of the company to carry out its tasks.
- b. The following is the name, qualification and appointment date of the Department Manager:

Name: Tamer Abdul Majeed Mohammed Abdul Majeed

Title: Manager of Internal Control Department- Compliance Officer (Appointment date: 14/11/2010).

Careers :

1. Certified Arbitrator, Umm Al Quwain Chamber of Commerce and Industry - Umm Al Quwain Center for Commercial Conciliation and Arbitration
2. A certified Accounting Expert at the Ministry of Justice - United Arab Emirates.
3. A Certified Accounting Expert, Abu Dhabi Judicial House - United Arab Emirates
4. A Certified Accounting Expert Ras Al Khaimah Courts - United Arab Emirates
5. A certified tax agent approved by the Federal Tax Authority.
6. A Certified auditor from the Ministry of Economy - United Arab Emirates.
7. Holds a diploma in the taxes of the Arab Gulf countries - the Institute of Tax Agents, England
8. Holds a fellowship certificate from the International Arab Society of Certified Accountants (ASCA).
9. Holds a chartered accountant certificate registered with the Egyptian Ministry of Finance.

10. Bachelor of Commerce, Accounting Division.
11. Holds a number of courses and certificates in the field of accounting, auditing and taxation inside and outside the country.

Work Mechanism of Internal Control:

Umm Al Qaiwain General Investments Company P.S.C has an effective internal audit department consisting of a professionally qualified manager and an expert. It aims to implement an accurate system to provide and improve the effectiveness of the performance of the department and internal control of the Company for continuous auditing of the operation results, investigation of financial records, evaluation of internal control regulations and assist senior management to increase the efficiency of the Company's operations in detecting the manipulation and monitoring errors in the Company's financial system.

The Company adopts the implementation of international standards of internal control in order to achieve the required objectives efficiently at the lowest economic costs. The internal control basis intended to ensure the following: -

1. Sensibility and compatibility of information and data.
2. Extent of compliance with policies, plans, procedures, regulations, laws and instructions.
3. The extent of protection of the Company's assets and properties.

The extent of compliance of the activities, processes and programs with the specific objectives and purposes, and ensure the implementation thereof by the supervisory authorities as per the specific plans and objectives.

Internal Control Department shall develop the annual control plan in coordination with the managers of the relevant departments or the heads of the other divisions of the Company.

The Manager of the Internal Control Department shall submit detailed reports to the Audit Committee and the Board of Directors on the evaluation of the internal control regulations, showing remarks and proposals to increase the effectiveness of the internal control regulations on a regular basis and when necessary at any time it deems appropriate for the purposes of this assessment.

c. Internal Control Activities in 2021 :

Internal Control Committee reviewed nature of the works of all departments "within the powers authorized to it by the Board of Directors", which expressed its cooperation with the Committee by facilitating all means to obtain the information. Such departments also cooperated with the Committee to verify the regulations in order to reflect a clear vision on the work progress and the Company's commitment to the policy developed by the Board of Directors. It is noted in this regard that the Company did not face any major problems during 2021 .

D. The number of reports issued by the Internal Control Department to the Board of Directors :

Internal Control released three reports during the year 2021 .

Tenth : Violations:

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The company recorded the following violations:

A) A violation by the Securities and Commodities Authority of the company's delay in requesting a certificate to amend the company's articles of association as stated in the Internal Control Department report No. 1 for the year 2021, item 5, and the prescribed fine was paid, amounting to one thousand dirhams.

B) A violation by the Capital Markets Authority in Kuwait regarding compliance with the forms prescribed by the authority as stated in the Internal Control Department report No. 1 for the year 2021, item 6, and the issue of the violation was resolved by paying a fine of one thousand Kuwaiti dinars.

-The Company's disclosures in 2021 were made within the time limit granted by the Securities and Commodities Authority and Abu Dhabi Securities Exchange. Accordingly, the Company did not record any violations for that .

Professional Code of Conduct:

Honesty and ethics of work are the ideals of the Company and everyone is working on the continuation of its principles as the culture of the Company. All employees are fully aware of the Company's professional guidelines and codes of conduct adopted by the Company and to implement thereof. They are responsible for ensuring that all the Company's businesses are carried out in compliance with these rules.

Environmental policy applied by the Company toward the environment and society:

All employees of the Company shall deal with environmental issues professionally. In order to reach a society with little environmental impact, the Company implements the best environmental practices as per the laws and regulations. In addition, all employees of the Company observe the following rules in order to protect the environment, and the health and safety of members of society:

- Improve the environmental awareness among all employees.
- Continuous improvement of our environmental performance.
- Cooperate with all relevant entities to avoid environmental risks.
- Communicate seriously with stakeholders to get constructive feedback.

Eleven : Cash and In-Kind Contributions:

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The Company did not make any in-kind or cash contributions in 2021 .

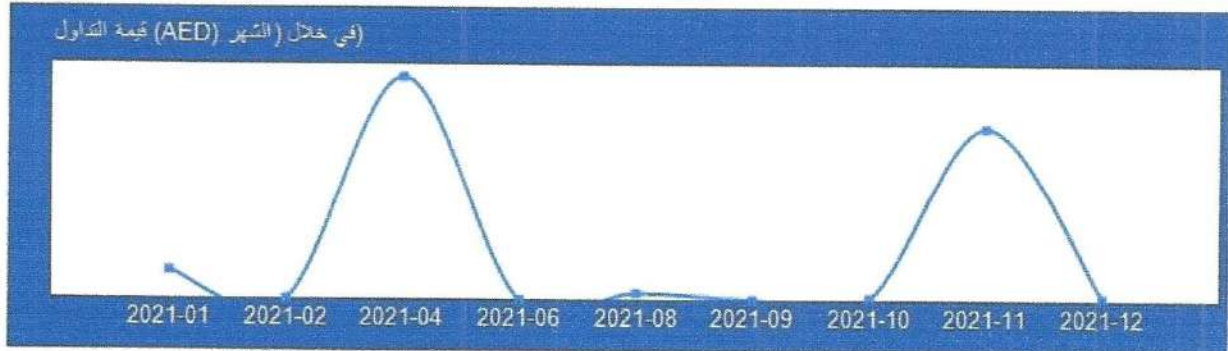
Twelve: General Information:

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a- Statement of the share's price of Umm Al Qaiwain General Investments Company P.S.C in Abu Dhabi Securities Exchange (closing price, highest price, lowest price and quantity) at the end of each month during the financial year 2021 :

Month	Opening	Higher price	Lowest price	Closing	Quantity
01-2021	0.855	0.900	0.855	0.900	401,637
02-2021	0.929	0.929	0.929	0.929	8,900
04-2021	0.900	0.900	0.900	0.900	2,182,380
06-2021	0.920	0.920	0.920	0.920	1,800
08-2021	0.920	0.920	0.860	0.920	97,846
09-2021	0.855	0.855	0.850	0.850	9,071
10-2021	0.860	0.860	0.860	0.860	32,200
11-2021	0.930	1.000	0.920	1.000	2,270,140
12-2021	1.150	1.150	1.040	1.150	34,500

b- Statement of the comparative performance of the Company's shares with the sector index to which the Company belongs during 2021 :



C- Statement of the distribution of shareholders' ownership in Umm Al Quwain General Investments Company as on December 31, 2021:

Shareholder rating	The percentage of shares held %			
	Individuals	Companies	Government	Total
Local	33.94	34.66	0.00	68.60
Gulf	18.01	07.12	0.00	25.13
Arab	00.69	0.00	0.00	00.69
Foreigner	00.07	05.51	0.00	05.58
Total	52.71	47.29	0.00	100

d. Statement of the shareholders owning 5% or more of the Company's capital, as of 31/12/2021, as per the below table:

Sr.	Name	Number of Owned Shares	percentage of owned shares in the capital (%)
1*	Al Salem Limited Company	106,126,700	29.24
2*	FAB Private Bank (Suisse) SA	20,000,000	5.51
3	Majed Ahmed Omar Salem Al Korbi	19,865,268	5.47
4	Mohamed Ahmed Saeed Al Qassimi	19,265,439	5.31
Total		165,257,407	45.53

* The group associated with the Chairman of the Board of Directors Mr. Salem Abdulla Salem Al Hosani, who owns 128,833,416 shares, representing 35.49 % (direct and indirect) .

e. Statement of shareholders' distribution according to the size of ownership, as of 31/12/2021, as per the below table:

Sr.	Shares ownership	Numbers of shares	Number of Owned Shares	percentage of owned shares in the capital (%)
1	Less than 50,000	5615	21,642,488	5.96
2	From 50,000 to 500,000	284	40,941,281	11.28
3	From 500,000 to 5,000,000	53	74,232,881	20.45
4	More than 5,000,000	12	226,183,350	62.31
Total		5964	363,000,000	100

f. A statement of the measures taken regarding investor relations controls:

The Investor Relations page aims to enhance communication channels and encourage the exchange of information in order to enable investors and financial analysts to reach clear visions according to the highest standards of transparency and reliability and provide an opportunity to obtain the latest information that confirms the extent of commitment to transparency and the application of institutional discipline standards, where he is responsible for managing investor relations. / Khalid Mostafa Akeila , Acting Director of Investor Relations.

Contacts :

Mobile No .: +971502437228

Phone number: +97167681999

Fax: +97167681070

Email: qic@emirates.net.ae

The link for the investor relations page on the company's website:

(<http://www.qic-uaq.ae/en/category/investors-relations>)



أم القيوين للاستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

g. Subject requires a special decision:

No special decisions were submitted in the General Assembly during 2021 .

h. Rapporteur of the Board of Directors' Meetings: Mr. Mustafa Fahmi Akieila has been appointed on 31 May 1986 .

*** Careers and experience:**

Bachelor of Commerce - General Accountant at Air conditioning company from April 1976 to May 1980 - Auditing and establishing joint stock companies with Gulf Financial Advisors from April 1981 to April 1986

*** Statement of his duties during the year 2021 :**

- Informing the members of the Board of Directors of the dates of the meetings and sending them the meeting invitations and the agenda for them at least one week before the meeting.
- Remind the members of the board of directors of the dates of the periodic meetings and pass the new information.
- Writing the minutes of the sessions, preparing the decisions issued by the Board of Directors, preparing the relevant drafts and letters, editing, printing, auditing, following up their signature and distributing them duly.
- Providing council members with decisions issued by the council.
- Coordination of the meetings of the committees emanating from the Board of Directors and coordination with the heads of the members of those committees to prepare their minutes and present their recommendations and decisions to the Council.
- Providing the competent authorities (Abu Dhabi Securities Market, the Securities and Commodities Authority, the Stock Exchange and the Capital Markets Authority in Kuwait) with the meetings of the Board of Directors and the results of the meetings, in addition to any other disclosures that may affect the company's shares.
- Communicate with the competent authorities and responding to any questions or concerns related to the company.
- Carry out any tasks assigned to him by the Board of Directors.



أم القيوين للاستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

k. Significant events encountered by Umm Al Quwain General Investment Company P.S.C during 2020 :

A general assembly meeting was held on Saturday, January 22, 2022, and it took place Approval of replacing the plot of land (file No. 1706) located in Al Raafa area in the Emirate of Umm Al Quwain, with an area of 4,699,968 square feet classified as "services" with a similar plot of land in Al Raafa area and merge it to the two plots of land (Nos. 1686 and 1774) owned by the company with an area of 5,971,349 square feet, so that the total area of the new land is 10,671,317 square feet, provided that the new land is located on Al Ittihad Street in Al Raafa area in the Emirate of Umm Al Quwain, and the type of its authorized use is residential / commercial, with a number of floors (ground + 4 floors) in order to serve the purposes of the company after its activity been changed from the cement industry to general investments , and authorizing any of the chairman or his deputy to sign the documents necessary to complete the procedures for assignment, replacement and merger in accordance with the above and work is underway to complete the procedures with the competent authorities

l. Percentage of Emiratization at the Company by the end of the years 2019, 2020 and 2021 :

Emiratization Percentage , 2019	Emiratization Percentage , 2020	Emiratization Percentage 2021
25%	20%	20%

m. Innovative and initiatives projects:

There are no innovative and initiatives projects carried out by the company or being developed during the year 2021 .

Allah is the Arbiter of Success,,,

Chairman of the Board

Head of the Audit Committee

Head of the Nomination and Remuneration Committee

Head of the Internal Control Department

