



أم القيوين للاستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

Umm Al Qaiwain General Investments Company P.S.C

Governance Report form for 2022



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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 2022 and method of implementing thereof

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 (32) of 2021 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 and its modifications.
- 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.
- The company's board members, employees, and auditor adhered to professional conduct rules, policies, internal controls, and complied with the applicable laws and regulations.
- The company's website has been updated which includes all of 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 one of the means to reach the shareholder to see all the events directly.



Second: State the ownership and transaction of board of directors' members

their spouses, sons in the company's securities during the year 2022:

| Sr. No | Name | Position | Owned Shares as of 31/12/2022 | Total Sale | Total Purchase |
|--------|---|--------------------------|---|----------------|------------------------|
| 1 | Salem Abdulla Salem Al Hosani | Chairman | Chairman: 36,941,485 (Direct & Indirect ownership) Wife: -- Minor Son: -- | -- -- -- | 14,234,769 -- -- |
| 2 | Ahmed Sultan Essa Al-Jaber | Deputy Chairman | Deputy Chairman: - Wife: -- Minor Son: -- | -- -- -- | -- -- -- |
| 3 | Al Salem Company Ltd. Represented by Mr. / Mohamed Salem Abdulla Al Hosani) | Managing Director | 106,126,700 | -- | -- |
| | Mohammed Salem Abdullah Al Hosani | Acting Managing Director | 13,000,000 Wife & Minor Sons: -- | -- -- | -- -- |
| 4 | Ahmed Salem Abdulla Al Hosani | Member | Member: 10,044,543 Wife: -- Minor Sons: -- | -- -- -- | -- -- -- |
| 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 AlKorbi | Member | Member: 7,434,381 Wife: -- Minor Sons: -- | -- -- -- | 606,541 -- -- |
| 8 | Rahma Mohammed Rahma Al - Shamsi | Member | Member: -- Wife: -- Minor Sons: -- | -- -- -- | -- -- -- |
| 9 | Sheikh / Abdulaziz Nasser Rashid Al Moalla | Member | Member: -- Wife: -- Sons: -- | -- -- -- | -- -- -- |



Third: Board Formation

Pursuant to the provisions of Article (19) of the Articles of Association of the Company, the number of 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, April 11, 2020 acknowledged in its first meeting in 2020 – 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. Elected Board of Directors at the ordinary General Assembly meeting in 11/04/2020:

| Name | Title | Category | | Experiences & Qualifications | Membership in other Companies and Institutions | Their positions in governmental, regulatory, or commercial positions | 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 Al Buhaira National Insurance Company. | Deputy Chairman of Gulf Medical Projects Company, Member of the Board of Directors of Al Buhaira National Insurance Company. | -- | 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. | Member of the Board of Directors of Umm Al Quwain Cement from 1982 to 1986. | 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. | 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 | Non-executive | Master of Science in Financial Management, Bachelor of Commerce, Managing director of Sharjah Insurance Company, Member of the Board of Directors of Sharjah Cement & Industrial Development Co. | Managing director of Sharjah Insurance Company, Member of the Board of Directors of Sharjah Cement & Industrial Development Co. | -- | 2019 |

| Name | Title | Category | | Experiences & Qualifications | Membership in other Companies and Institutions | Their positions in governmental, regulatory, or commercial positions | Since |
|---|--------|-------------------|---------------|--|---|---|-------|
| 5- Sheikh/ Saud Majid Bin Saud Al Qasimi | Member | Independent | Non-executive | Bachelor of Business Administration – Executive Manager of Al Saud Company Ltd. Member and deputy executive manager of Al Majaz Investment Company. | Executive Manager of Al Saud Company Ltd. Member and deputy executive manager of Al Majaz Investment Company. | – | 2017 |
| 6- Fahad Abdul Rahman Saud Almkhaizim | Member | Independent | Non-executive | Master and 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 – Budgets Specialist, Chairman of the Board of Directors of Arkan Al-Kuwait Real Estate Company, Member of several other stock companies in Kuwait and Lebanon. | 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 – Budgets Specialist, Chairman of the Board of Directors of Arkan Al Kuwait Real Estate Company, Member of several other stock companies in Kuwait and Lebanon. | Kuwait Ministry of Finance | 2017 |
| 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, Former Acting Director of the Ministry, Abu Dhabi, Member of the Board of Directors of Abu Dhabi Investment Company, Member of the Board of Directors of Arab Insurance Group (ARIG), Chairman of the Board of Directors of the Cooperative Association for Housing and Development in Dubai. | Member of the Board of Directors of Abu Dhabi Investment Company, Member of the Board of Directors of Arab Insurance Group (ARIG), Chairman of the Board of Directors of the Cooperative Association for Housing and Development in Dubai. | Former Director of the Office of the Minister of Agriculture and Fisheries, Former Acting Director of the Ministry, Abu Dhabi | 2011 |
| 8- Rahma Mohammed Rahma Al Shamsi | Member | Independent | Non-executive | Bachelor of Finance – CEO of Banking Corporate Group- Sharjah Islamic Bank. | CEO of Banking Corporate Group - Sharjah Islamic Bank. | – | 2018 |
| 9- Sheikh / Abdulaziz Nasser Rashid Al Moalla | Member | Non - Independent | Non-executive | Master of Human Resources and Bachelor of Business Administration, Member of the Board of Directors of the Emirates Insurance Company, Senior Inspector of Banking Supervision at the Central Bank of the Emirates. | 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 2022:

The percentage of female representation on the Board of Directors for 2022: 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 according to the relevant regulations.

D. Statement for the following:

1- Total remunerations of the Members of the Board members paid for the year 2021:

Members of the Board of Directors have received an amount of one million and three hundred fifty thousand dirhams for the year 2021, which was adopted in the General Assembly held in April 25th, 2022.

2- Total remuneration of the members of the Board of Directors proposed for the year 2022 and which are presented at the annual general assembly meeting for approval:

The Board of Directors proposed in its meeting on 11-03-2023 - 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, 2022, with a total amount of AED 1,350,000/- the proposal 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 2022.

4- Details of the allowances for attending the sessions of the committees emanating from the board which was paid by the members of the board of directors for the fiscal year 2022:

No allowances or salaries were paid for attending the sessions of the committees emanating from the Council during the year 2022.

E - Number of Board of Directors meetings held during the fiscal year 2022 and the number of personal attendances for all members with an indication of the members present in the proxy

The company's board of directors held four meetings during the year 2022, as follows:

| Members | Saturday 26 March 2022 | Monday 25 April 2022 | Saturday 05 November 2022 | Saturday 24 December 2022 |
|--|--|--|--|--|
| Mr. Salem Abdulla Salem Al Hosani | He apologized for not attending with an acceptable excuse. | He apologized for not attending with an acceptable excuse. | √ | √ |
| 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 | √ | √ | √ | Delegated Mr. Ahmad Sultan Essa Al Jaber |
| 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 | √ | √ | He apologized for not attending with an acceptable excuse. | √ |
| Mr. Ahmed Salem Abdulla Salem Al Hosani | √ | √ | Delegated Mr. Mohammed Salem Abdulla Al Hosani | Delegated Mr. Mohammed Salem Abdulla Al Hosani |
| Sheikh/Abdulaziz Nasser Rashid Al Moalla | √ | √ | √ | √ |

F. Number of Board decisions issued by passing during financial year 2022:

No decisions of the Board of Directors to pass during the financial year 2022.

G. State the duties and competencies of the Board of Directors made by the member or executive management during the year 2022 based on the authorization of 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:

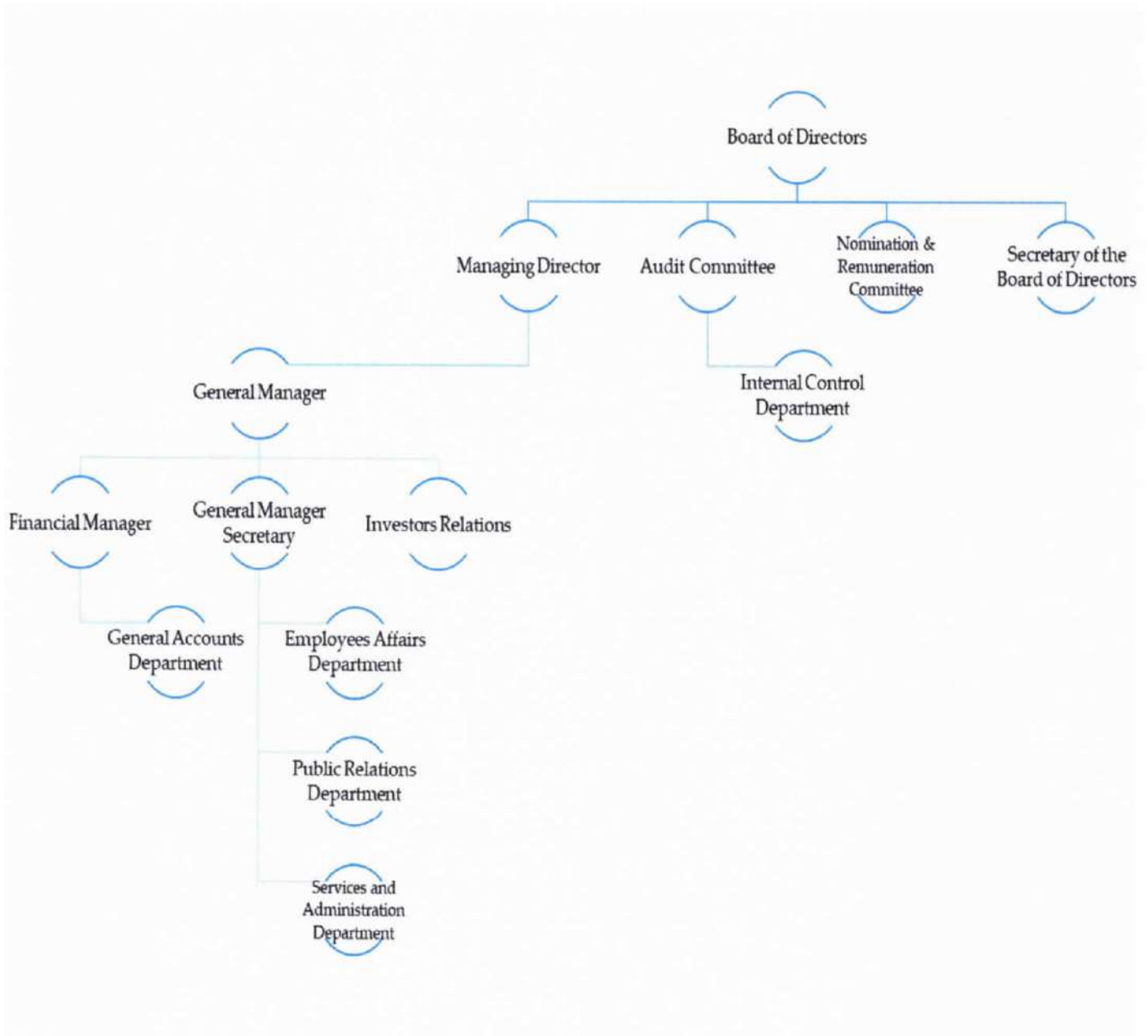
- To manage the Company's business and provide directions to the executive management in line with the Company's strategic objectives, policies prescribed by the Board of Directors, the provisions of the law and the provisions of other legislation related to the Company's business and activities.
- To 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.

- 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.
- 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.

H. 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 2022, nor were there any transactions carried out by the company during the year 2022 equals 5% or more of the company's capital.

I. Organizational structure of Umm Al Qaiwain General Investments Company:



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

| Sr. | Name | Position | Date of Appointment | Salaries and Allowances paid in 2022 (AED) | Total bonuses for 2021 Paid in 2022 (AED) |
|-----|--|-------------------|---------------------|--|---|
| 1 | Mohammed Salem Abdulla Al Hosani (Represented to Al Salem Limited Co.) | Managing Director | | 300,000/- | 150,000/- (Remuneration of the Board of Directors members) |
| 2 | Sheikh / Saoud bin Nasser Rashid Al Moalla | General Manager | 11/07/2016 | 720,000/- | 150,000/- |
| 3 | Tamer Abdul Majid Mohamed | Financial Manager | 10/05/2001 | 188,400/- | 12,300/- |

There are no other in-kind / material bonuses were identified for the year 2022.

Fourth: External Auditor

A. 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 2022:

| | |
|---|------------------|
| Audit office | Rodl Middle East |
| Partner Audit | Eyad Samara |
| The number of years spent as an external auditor for the company | Four years |
| Total audit fees for the year 2022 inclusive of tax | AED 99,750 |
| Fees and costs of other services other than an audit of the financial statements for the year 2022. | Non |

No external auditor other than the company auditor provided any other services during the year 2022.

C. There are no remarks by the external auditor on the interim and annual lists for the year 2022.

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 Albaba | 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 2022:

The Committee held Four meetings, as follows:

| Sr. | Members | 26 March 2022 | 25 April 2022 | 05 November 2022 | 17 December 2022 |
|-----|--|---------------|---------------|------------------|------------------|
| 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

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."



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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).

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

- 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.
- 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.
- Ensuring the independence of the independent members on an ongoing basis.
- 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.
- 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.
- Review the structure of the Board of Directors and submit recommendations regarding changes that can be made.
- Determine the company's needs for competencies at the level of senior executive management and employees and the basis for selecting them.
- Preparing the policy on human resources and training in the company and monitoring its implementation and reviewing it annually.

C. Nomination and Remuneration Committee meetings during the year 2022:

The Committee held one meeting, as follows:

| Sr. | Members | 26 March 2022 |
|-----|--|---------------|
| 1 | Mr. Rahmah Mohammed Rahmah Al Shamsi | √ |
| 2 | Sheikh / Saud bin Majid Saud Al Qasimi | √ |
| 3 | Mr. Ahmad Omar Salem AlKorbi | √ |

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.**

A. Insider trading of the company's financial statements in securities during the year 2022:

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.

B. 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 2022.

C. Competencies and Duties of the Committee:

- 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.
- To follow-up and supervise the transactions and property of acquainted, maintaining records thereof.
- 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.
- To maintain prior and subsequent disclosures register of the acquainted, and follow-up the balances of acquainted on a monthly basis.
- 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.
- To maintain official declarations of the persons, who are permanently or temporarily aware of the Company's internal information.
- To submit periodic reports on the acquainted' transactions to Abu Dhabi Securities Exchange.
- To notify all acquainted with the required controls and legal responsibility by delivering them official declarations.
- To follow-up of the responsible department for issuing notifications of prohibition periods.

D. Summary of Committee's Activities Report during 2022:

- 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 2022, 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.

- 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 2022.
 - 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.
 - 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 2022.
 - 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.
-
- 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: Any other committee or committees approved by the Board of Directors

There is no other committee or committees.

Ninth: Internal Control Regulations

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: Ashraf Rady Ibrahim

Title: Acting Chief Financial Officer (Appointment date: 25/04/2022).

Careers:

- Bachelor of Commerce, Accounting Division, Zagazig University 1988.
- Accountant at El Sewedy - Arab Cables Company in 10th of Ramadan City, Egypt from 1995 to 1997.
- Accountant for the Egyptian government in the City of Zagazig from 1997 to 11/2004.
- Accountant in the company from 30/12/2004 to date.
- Acting Chief Financial Officer since 25/4/2022.

C. 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: -

- Sensibility and compatibility of information and data.
- Extent of compliance with policies, plans, procedures, regulations, laws and instructions.
- 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.

Internal Control Activities in 2022:

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 2022.

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

Internal Control released three reports during the year 2022.

Tenth: Violations

The company did not record any violations during the year 2022.

The Company's disclosures in 2022 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.

Eleven: Cash and In-Kind Contributions

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:



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Cash and in-kind contributions:

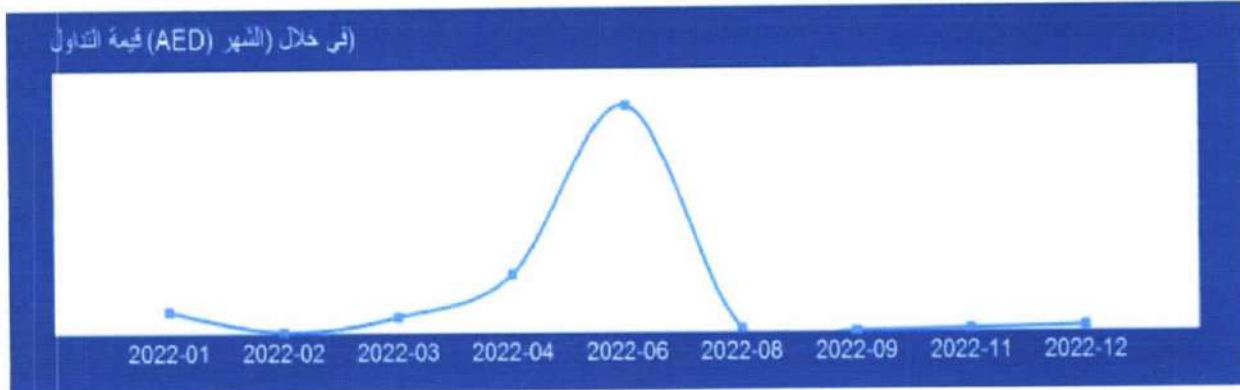
The Company made a cash contribution of AED 100,000 to Al Arabi Sports and Cultural Club in Umm Al Quwain in 2022.

| Month | Opening | Higher price | Lowest price | Closing |
|---------|---------|--------------|--------------|---------|
| 01-2022 | 1.140 | 1.210 | 1.140 | 1.200 |
| 02-2022 | 1.200 | 1.100 | 1.000 | 1.000 |
| 03-2022 | 1.060 | 1.370 | 1.060 | 1.370 |
| 04-2022 | 1.370 | 1.370 | 1.370 | 1.370 |
| 06-2022 | 1.300 | 1.300 | 1.300 | 1.300 |
| 08-2022 | 1.170 | 1.170 | 1.160 | 1.160 |
| 09-2022 | 1.220 | 1.220 | 1.220 | 1.120 |
| 11-2022 | 1.080 | 1.180 | 1.080 | 1.180 |
| 12-2022 | 1.180 | 1.180 | 1.180 | 1.180 |

Twelve: General Information

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) at the end of each month during the financial year 2022:

B. Statement of the comparative performance of the Company's shares with the sector index to which the Company belongs during 2022:



C. Statement of the distribution of shareholders' ownership in Umm Al Quwain General Investments Company as on December 31, 2022:

| Shareholder rating | The percentage of shares held % | | | |
|--------------------|---------------------------------|--------------|-------------|------------|
| | Individuals | Companies | Government | Total |
| Local | 36.56 | 33.35 | 0.00 | 69.91 |
| Arab | 17.63 | 06.88 | 0.00 | 24.51 |
| Foreigner | 00.07 | 05.51 | 0.00 | 05.58 |
| Total | 54.26 | 45.74 | 0.00 | 100 |

D. Statement of the shareholders owning 5% or more of the Company's capital, as of 31/12/2022, 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 | 20,670,453 | 5.69 |
| 4 | Mohamed Ahmed Saeed Al Qassimi | 19,265,439 | 5.31 |
| Total | | 166,062,592 | 45.75 |

*The group associated with the Chairman of the Board of Directors Mr. Salem Abdulla Salem Al Hosani, who owns 143,068,185 shares, representing 39.41 % (direct and indirect).

E. Statement of shareholders' distribution according to the size of ownership, as of 31/12/2022, 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 | 5,569 | 20,783,183 | 5.73 |
| 2 | From 50,000 to 500,000 | 268 | 38,897,000 | 10.72 |
| 3 | From 500,000 to 5,000,000 | 47 | 60,238,319 | 16.59 |
| 4 | More than 5,000,000 | 13 | 243,081,498 | 66.96 |
| Total | | 5,897 | 363,000,000 | 100 |



أم القيوين للإستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

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>)

G. Subject requires a special decision:

No special decisions were submitted in the General Assembly during 2022.

H. Rapporteur of the Board of Directors' Meetings:

Mr. Mustafa Fahmi Akeila 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 2022:

- 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 للإستثمارات العامة
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I. Significant events encountered by Umm Al Quwain General Investment Company P.S.C during 2022:

The plot of land (file No. 1706) located in Al Raafa area in the Emirate of Umm Al Quwain has been replaced, 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 the new property issued by Umm Al Quwain Municipality was obtained on 24/2/2022 with the number 108, the identification code 5070108, the land type is residential and commercial (G+4), with an area of 10,671,317.01 feet.

J. Percentage of Emiratization at the Company by the end of the years 2020, 2021, and 2022:

| Emiratization Percentage 2020 | Emiratization Percentage 2021 | Emiratization Percentage 2022 |
|----------------------------------|----------------------------------|----------------------------------|
| 20% | 20% | 20% |

K. Innovative and initiatives projects:

There are no innovative and initiatives projects carried out by the company or being developed during the year 2022.

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**