



أم القيوين للإستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

Umm Al Qaiwain General Investments Company P.S.C

Governance Report form for 2024





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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 main permitted purposes of the Company are represented in the following activities:-

- Investment in commercial projects, their establishment, and management.
- Investment in industrial projects, their establishment, and management.
- Investment in agricultural projects, their establishment, and management.
- Investment and development of real estate projects, their establishment, and management.
- Investment in tourism projects, their establishment, and management.
- Investment in entertainment projects, their establishment, and management.
- Investment in infrastructure projects, their establishment, and management.
- Investment in energy projects, their establishment, and management.
- Investment in healthcare projects, their establishment, and management.
- Investment in educational services projects, their establishment, and management.
- Investment in sports projects, their establishment, and management.
- Investment management.
- Ownership and investment in units and layers within investment zone buildings.



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First: Statement outlining the procedures taken to complete the corporate governance system during 2024 and how these procedures will be applied.

Governance 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 the 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: Statement detailing the ownership and transactions of board members, their spouses, and their children in the company's securities during 2024 according to the following table:

No.	Name	Position	Shares owned as of 31/12/2024	Total Sale transaction	Total purchase transaction
1	Salem Abdulla Salem Al Hosani	Chairman	Chairman: 107,068,185 Spouse: -- Sons: 26,910,465	---	1,533,700
2	Ahmed Sultan Essa Al-Jaber	Deputy Chairman	Deputy Chairman:-- Spouse & Sons:--	---	---
3	Al Salem Company Ltd. (Represented by Mr. / Mohamed Salem Abdulla Al Hosani)	Managing Director	16,000,000	---	---
	Mohamed Salem Abdulla AlHosani	Acting Managing Director	13,000,000 Spouse & Sons:--	---	---
4	Shaikh / Saud Majid bin Saud Al-Qasimi	Member	Member:-- Spouse & Sons:--	---	---
5	Fahad Abul Rahman Saud AlMukhaizim	Member	Member:-- Spouse & Sons:--	---	---
6	Ahmed Omar Salem Al-Karbi	Member	Member: 8,926,000 Spouse:-- Sons: 22,101,076	---	636,141
7	Rahma Mohammed Rahma Al Shamsi	Member	Member:-- Spouse & Sons:--	---	---
8	Shaikh / Abdulaziz Nasser Rashid Al Moalla	Member	Member:-- Spouse & Sons:--	---	---
9	Sarah Humaid Obaid AlZaabi	Member	Member:-- Spouse & Sons:--	---	---



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Third: Formation of the Board of Directors

No	Name	Category		Experience & Qualification	Period served as board member	Membership and Positions in Other Joint Stocks Companies	Positions Held in Other Regulatory, Governmental, or Commercial Positions
1	Salem Abdulla Salem Al Hosani	Non-executive	Non-independent	* Bachelor's Degree in Business Administration - Arab University of Beirut (1976). * Former Board Member of Shuaa Capital. * Former Board Member of the Union Insurance Company. * Former Board Member of the Arab United Bank. * Former Board Member of Umm Al-Qaiwain National Bank. * Former Board Member of Gulf Cement Company. * Former Board Member of Sharjah Insurance Company. * Former Board Member of Ras Al Khaimah White Cement and Construction Materials Company.	1999	* Vice Chairman of Gulf Medical Projects Company. * Board Member of Al-Buhaira Insurance. * Chairman of Al-Salem Limited Company. * Chairman of Al-Sahil Shares Center.	
2	Ahmed Sultan Essa Al-Jaber	Non-executive	Non-independent	* Former Member of the Federal National Council. * Former Member of the Supreme Committee for Nationality and Passports in Abu Dhabi.	2002		
3	Al Salem Company Ltd. Represented by Mr. / Mohamed Salem Abdulla Al Hosani	Executive	Non-independent	* Bachelor's Degree in Commerce. * Master of Science in Financial Commerce. * General Manager of Al-Sahil Shares Center since 2005.	2017	* Union Insurance Company. * Al-Salem Limited Company. * Al-Sahil Shares Center.	* General Manager of Al-Sahil Shares Center.
4	Shaikh / Saud Majid bin Saud Al Qasbi	Non-executive	Independent	* Bachelor of Business Administration	2017	* CEO of Al Saud Company Ltd. * CEO of Al Majaz Investment Company. * CEO of Al Saud Investment Company. * CEO of Al Saud Holding Company.	* CEO of Al Saud Company Ltd. * CEO of Al Majaz Investment Company. * CEO of Al Saud Investment Company. * CEO of Al Saud Holding Company.
5	Fahad Abdul Rahman Saud Almuhalaini	Non-executive	Independent	* Bachelor's Degree in Business Administration - Finance and Banking (1994). * Master of Business Administration - Specialization in Finance (1999). * CEO of National Investments Company. * Investment Analyst at Kuwait General Trading and Contracting Company (Wafra International Investment Company). * Budget Specialist at the Ministry of Finance (Kuwait).	2017	* Board Member and CEO of National Investments Company PSC. * Chairman of the Kuwait Clearing Company. * Chairman of Arkan Kuwait Real Estate Company. * A member of several joint-stock companies in Kuwait, Saudi Arabia, and Lebanon.	* CEO of National Investments Company PSC. * Budget Specialist at the Ministry of Finance (Kuwait).
6	Ahmed Omar Salem AlKorbi	Non-executive	Non-independent	* Bachelor's Degree in Business Administration and Accounting (Double Major) - UAE University. * Financial and Administrative Affairs - Ministry of Agriculture and Fisheries (Abu Dhabi) from 1972 to 1986. * Administrative Affairs - Air Force and Air Defense from 1987 to 1992. * Former Board Member of Ras Al Khaimah Poultry and Feed Company. * Former Board Member of the Marine Dredging Company.	2011	* Aldhabi Investments. * Arab Insurance Company "Ariq" (Bahrain). * Cooperative Housing and Construction Association in Dubai.	
7	Rahma Mohammed Rahma Al-Shamsi	Non-executive	Independent	* Two courses in Financial Risk Management and Financial Management in the United Kingdom. * Over 9 years of experience in financial analysis, asset management, and credit. * Over 10 years of experience in corporate finance. * Assistant Vice President of Asset Management, Vice President of Asset Management and Financial Institutions. * Vice President of the Credit Department. * Executive Vice President - Banking Services Group.	2018	* Assistant Vice President of Asset Management, Vice President of Asset Management and Financial Institutions. * Executive Vice President - Banking Services Group.	
8	Shaikh / Abdulaziz Nasser Rashid Al Moalla	Non-executive	Non-independent	* Bachelor's Degree in Business Administration. * Master's Degree in Human Resources. * Former Board Member of Emirates Insurance Company.	2020	* Former Board Member of Emirates Insurance Company.	* Head of Inspection Team (Banking Supervision Department) at UAE Central Bank.
9	Sara Humsid Obaid Alzaabi	Non-executive	Independent	* Bachelor's Degree in Media. * Two years of experience at Sharjah Insurance Company as a Marketing Specialist.	2023		



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- Statement of the percentage of female representation on the Board of Directors for 2024:

The percentage of female representation on the Board of Directors for 2024 is 11% (One Member).

- Statement of the bonuses, allowances, and fees received by members of the Board of directors:

1. Total bonuses paid to board members for 2023.

Members of the Board of Directors have received an amount of 1,350,000 AED for the year 2023, which was adopted in the General Assembly held in March 25th, 2024.

2. Total proposed bonuses for board members for 2024, which will be presented at the annual general assembly meeting for approval.

The Board of Directors proposed in its meeting on 22/2/2025 - 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, 2024, with a total amount of 1,350,000 the proposal will be presented at the annual general meeting for approval.

3. Statement of details of allowances received for attending committee sessions of the Board of Directors for 2024.

For the year 2024, there were no allowances received for attending committee sessions of the Board of Directors.

4. Details of any additional allowances, salaries, or fees received by a member of the Board of Directors, other than committee attendance allowances, and their reasons.

There were no additional allowances, salaries, or fees received by any member of the Board of Directors.



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- The number of Board of Directors meeting held during the fiscal year 2024, indicating the dates of their holding, and the number of personal attendance times with all members, with a statement of the members attending by proxy.

The company's board of directors held four meetings during the year 2024, as follows:

No.	Meeting Date	Number of Attendees	Number of Attendees by Proxy	Names of Absent Members
1	24 Feb 2024	9	-	-
2	25 Mar 2024	7	2	-
3	2 Nov 2024	9	-	-
4	7 Dec 2024	9	-	-

- Number of the decisions passed by the Board of Directors during the fiscal year 2024, along with their corresponding dates.

- The company's Board of Directors' decision issued on Wednesday, May 1, 2024, to approve the company's summary interim financial statements for the three months ending on March 31, 2024.
- The company's Board of Directors' decision issued on Saturday, August 10, 2024, to approve the company's summary interim financial statements for the six months ending June 30, 2024.



Fourth: Committees of the Board of Directors

Audit Committee

A. Acknowledgment from the Chairman of the Audit Committee of his responsibility for the committee's system in the company and for reviewing its operations and ensuring its effectiveness.

"I, Shaikh / 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. Names of the members of the Audit Committee:

- 1- Shaikh / Saud Majid bin Saud Al Qasimi – Head of the Committee
- 2- Shaikh / Abdulaziz Nasser Rashid Almoalla – Member
- 3- Mr. Ahmed Mohamed Mansour Albeba – Member from outside the Board of Directors

Statement of their powers and main tasks:

- Review the financial and accounting policies and procedures in the company.
- Monitor the integrity of the company's financial data and reports (quarterly, semi-annual, and annual) and review them as part of regular operations throughout the year and after the closure of accounts.
- Raise recommendations to the Board of Directors regarding the selection, resignation, or dismissal of the external auditor. If the Board does not agree with the Audit Committee's recommendations in this regard, it must ensure that the governance report includes a statement explaining the Audit Committee's recommendations and the reasons for the Board's disagreement.
- Develop and implement a contracting policy with the auditor, and submit a report to the Board detailing issues deemed important for action, along with recommendations for the necessary steps to be taken.
- Ensure that the auditor meets the requirements stipulated in applicable laws, regulations, decisions, and the company's articles of association, and monitor their independence.
- Approve any additional work performed by the external auditor for the company and the fees charged for such work.
- Review all matters related to the auditor's work, their work plan, correspondence with the company, their observations, suggestions, and reservations, as well as any significant inquiries raised by the auditor regarding accounting records, financial accounts, or control systems, and monitor the management's response and provision of necessary facilities for the auditor to perform their work.
- Ensure that the Board of Directors and executive management respond promptly to the inquiries and significant matters raised in the auditor's letter.

- Discuss the internal audit system with the Board of Directors, ensuring its effectiveness in establishing a robust internal control system.
 - Consider the results of significant investigations into internal audit matters as commissioned by the Board or initiated by the committee with the Board's approval.
 - Establish controls that allow company employees and stakeholders to confidentially report any potential violations in financial reports, internal auditing, or other matters, along with steps for conducting independent and fair investigations into those violations, including procedures to protect the whistleblower and ensuring strict compliance in their implementation.
 - Monitor the company's adherence to professional conduct standards.
 - Review transactions with related parties and ensure there are no conflicts of interest, recommending to the Board prior to finalizing such transactions.
- C. Number of meetings held by the Audit Committee during 2024 and their dates to discuss issues related to the financial statements and any other matters, and a statement of the number of personal attendance times of the members in the held meetings.

The Committee held four meetings, as follows:

No.	Members	Saturday 24/Feb/2024	Saturday 30/Apr/2024	Friday 9/Aug/2024	Friday 1/Nov/2024
1	Sheikh Saud Bin Majid Saud Al Qassimi	√	√	√	√
2	Sheikh Abdulaziz Nasser Rashid Almoalla	√	√	√	√
3	Mr. Ahmed Mohamed Mansour AlBeba	√	√	√	√



D. Annual Audit Committee Report:

1. Significant matters reviewed by the committee concerning the financial statements and the manner in which these matters were addressed.

The committee reviewed the interim and annual financial statements for the year 2024 before their approval and raised recommendations to the Board of Directors in accordance with the established policies and procedures. After a thorough review of the financial statements, the committee found no significant issues that required addressing or commentary.

2. An explanation of how the committee assessed the independence and effectiveness of the external audit process, the approach taken for appointing/reappointing the external auditor, and information on the tenure of the current audit firm.

The committee reviewed and monitored the independence of the external auditor and discussed the scope and nature of the audit process and its effectiveness according to the accepted auditing standards. The current auditor was appointed six years ago by the General Assembly, and the partner auditor was changed after three years in accordance with governance rules; thus, 2024 will be the auditor's final year.

3. A statement outlining the committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor, along with reasons why the Board of Directors may reject this recommendation.

After evaluating proposals from various firms for auditing the company's accounts for 2025, the committee reached its final decision to appoint Crowe Global as the external auditor. This selection was based on the professional competence and extensive experience of the firm in the field of auditing, as well as its commitment to recognized international professional standards.

4. An explanation of how the independence of the external auditor is maintained when providing non-audit services to the company.

The independence of the external auditor is defined through the application of a set of controls and standards that limit conflicts of interest. The company specifies a clear scope of services provided by the external auditor, restricting their services to auditing only, while minimizing or avoiding the provision of other consulting services. The audit committee monitors any additional services provided to ensure they do not affect the auditor's neutrality. The committee also follows up on the auditors' adherence to professional ethical standards, requiring disclosure of any relationships or interests that might affect their independence. A periodic evaluation of the external auditor's independence is conducted to ensure compliance with relevant international and local standards. This way, the company ensures that audit processes remain reliable and objective, enhancing the trust of shareholders.



5. Actions taken or planned by the committee to address any deficiencies or weaknesses in the event of failures in internal control or risk management.

The audit committee takes immediate action to address deficiencies upon their discovery, conducting a comprehensive analysis to identify the causes of failures, focusing on technical and managerial aspects that may be behind those issues. Additionally, the committee develops a corrective action plan that includes steps to enhance the internal control system, such as updating policies and procedures and providing necessary training to employees.

6. Evidence that the committee has reviewed all internal audit reports with medium and high risks, issued from the internal audit, to determine whether they stem from significant violations or weaknesses in internal controls.

The audit committee conducted a thorough review of all reports related to medium and high risks issued by the internal control department, aiming to assess the seriousness of the risks and any major failures or weaknesses in the internal control system. This review includes a detailed analysis of the reports to identify potential sources of risks and understand the context in which they arose. Upon discovering any major failures, the committee takes immediate action to develop corrective plans and effective strategies to address those issues. All observations and recommendations are documented in the committee's meeting minutes to ensure follow-up on execution and confirm improvements.

7. Comprehensive information about the corrective action plan to address substantial deficiencies in risk management and internal control systems.

When necessary, a comprehensive corrective action plan is established to enhance the effectiveness of internal control systems. This plan includes a series of measures that address the root causes of deficiencies, with associated risks assessed and classified based on their impact and likelihood of occurrence. The plan includes the identification of responsibilities, allocation of necessary resources, and a timeline for implementation. The progress of these measures is monitored and evaluated periodically to ensure objectives are met.

8. Documentation demonstrating that the committee has audited all transactions made with related parties, the observations or results thereof, and the extent of compliance with applicable laws in this regard.

The audit committee concluded that no transactions were conducted with related parties during the year 2024.



Nominations and Remuneration Committee

A- Acknowledgment from the Chairman of the Nominations and Remuneration Committee regarding his responsibility for overseeing the committee system within the company and for reviewing its operations and ensuring its effectiveness.

"I / Rahmah Mohammad Rahmah Al Shamsi chairman of the Nominations 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 the members of the Nominations and Remuneration Committee:

1. Mr. Rahmah Mohammad Rahmah Al Shamsi – Head of the Committee
2. Shaikh / Saud bin Majid Saud Al Qasimi – Member
3. Mr. Ahmed Omar Salem Al-Karbi – Member

Statement of the main 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 long-term 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.
- Verify the continued availability of membership criteria for Board members on an annual basis.



- Ensure the ongoing independence of independent members.
- If the committee finds that a member has lost the criteria for independence, it must present the matter to the Board to notify the member via registered mail at their registered address with the company, along with the justifications for the loss of independence. The member must respond to the Board within fifteen days from the date of notification, and the Board will decide whether to consider the member independent or not in the first meeting following the member's response or the expiration of the period without a response.
- In accordance with Article (145) of the Commercial Companies Law, if a decision by the Board of Directors leads to the loss of independence by a member affecting the minimum required ratio of independent members, the Board will appoint an independent member to replace that member if the latter resigns due to the loss of independence. If the member refuses to resign, the Board must present the matter to the general assembly to decide whether to approve the appointment of another member in their place or to open nominations for electing a new member.
- Ensure the existence of an appropriate and updated plan for the continuity and succession of the company's senior executives and the heads of the Board committees.

- Nominations and Remuneration Committee meetings during the year 2024:

The Committee held one meeting, as follows:

No.	Members	Friday 23/Feb/2024
1	Mr. Rahma Mohammed Rahma Al Shamsi	√
2	Sheikh / Saud bin Majid Saud Al Qasimi	√
3	Mr. Ahmad Omar Salem AlKorbi	√



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Committee for monitoring and supervising transactions of stakeholders

- A. Acknowledgment from the chairman of the committee or the authorized individual responsible for the committee system within the company and for reviewing its operations and ensuring its effectiveness.
1. "I / Saoud Nassir Rashid Almoalla, Head of the 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 the members of the committee tasked with monitoring and supervising transactions of stakeholders
2. Shaikh / Saoud Nassir Rashid Almoalla – Head of the Committee
 3. Mr. Ashraf Radi Ibrahim – Member
 4. Ms. Noora Juma Saif Alghfeli – Member

Statement detailing its powers and assigned tasks:

- Identify permanent insiders within the company, including board members, executive management, employees, and individuals who have ongoing access to the company's confidential information, as well as those who have temporary access.
- Monitor and supervise the transactions and ownership of insiders and maintain their records.
- Prepare a comprehensive register of all insiders, including those who can be considered temporary insiders who are entitled or have access to internal information before it is published.
- Maintain a record of prior and subsequent disclosures related to insiders and conduct monthly monitoring of their balances.
- Notify the Securities and Commodities Authority and Abu Dhabi Securities Exchange with an updated list of insiders at the beginning of each fiscal year and any amendments that occur during the fiscal year.
- Keep official declarations from insiders and temporary insiders regarding access to the company's internal information.
- Submit periodic reports on insiders' transactions to the Abu Dhabi Securities Exchange.
- Inform all insiders about the required controls and legal responsibilities by providing them with and having them sign official declarations.
- Follow up with the responsible department for issuing notifications regarding blackout periods.



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C. Summary of the committee's work report for 2024.

- 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 2024, 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 2024.
- 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 (after March 17th, June 16th, September 16th and December 17th) of 2024.
- 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.

Other committees approved by the Board of Directors

There is no other committee or committees.



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- Statement of the tasks and powers of the Board of Directors carried out by a member of the Board or the Executive Management during 2024 based on a delegation from the Board:

The Chairman of the Board of Directors, Deputy Chairman as well as the Managing Director 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:

- Opening and closing trading accounts with brokerage companies and signing all necessary applications for this, including the electronic trading agreement and issuing investor cards and numbers in all financial markets inside and outside the United Arab Emirates.
- Receive the username, password, security code, and any other means of protection related to electronic trading.
- Transferring shares from/to the broker/clearing house.
- Giving buy and sell orders, receiving order confirmations and signing them.
- View account details, request account statements, and request the transfer of credit balances to the company's bank accounts.
- Sign all papers or documents, including confirming the account balance.

- Statement of details of transactions with relevant parties (stakeholders) during 2024, including the following:

There are no transactions with relevant parties.



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Fifth: Assessment of the Board of Directors

Assessment of the board, its committees, and executive management:

A- The annual assessment of the performance of the board of directors, its members and committees. (The assessment can be carried out by the Nominations and Remuneration Committee or by the chairman, with assistance from the board's secretary, as needed. Independent consultants may also be engaged, if required, to help the board of directors with this process).

The Nominations and Remuneration Committee evaluated the performance of the Board of Directors, its members, and its committees. The evaluations submitted by the committee showed the following results:

Annual Evaluation of the Board of Directors

The Board of Directors operates in accordance with policies and procedures that align with governance standards and corporate law. The Board sets clear objectives and strategies and communicates effectively with senior management to ensure their achievement. The Board continuously monitors the performance of the CEO and the overall performance of the company. Committees of the Board are formed in compliance with applicable legislation.

The Board holds sufficient meetings characterized by transparency, attended by all members who participate in decision-making based on objective collaboration in the company's interest. A clear working charter is followed according to the laws, with full adherence to professional conduct rules and avoidance of any actions that could harm the company's reputation or results.

Evaluation of Board Members

Board members play active roles in setting the company's strategic goals and working to achieve them. They are committed to supporting the company's values and standards and ensuring performance oversight from the highest levels. Most members demonstrate the ability to present their views constructively, regularly attend meetings, prepare adequately for them, and are keen on continuously developing the necessary skills and experiences to perform their roles effectively. They exhibit flexibility in adapting to changes and enhancing their positive aspects. Additionally, they show openness in communicating with management, shareholders, and stakeholders, possess the ability to coordinate with the Secretary of the Board, and effectively utilize support, as well as proactively seek information to acquire the necessary knowledge.

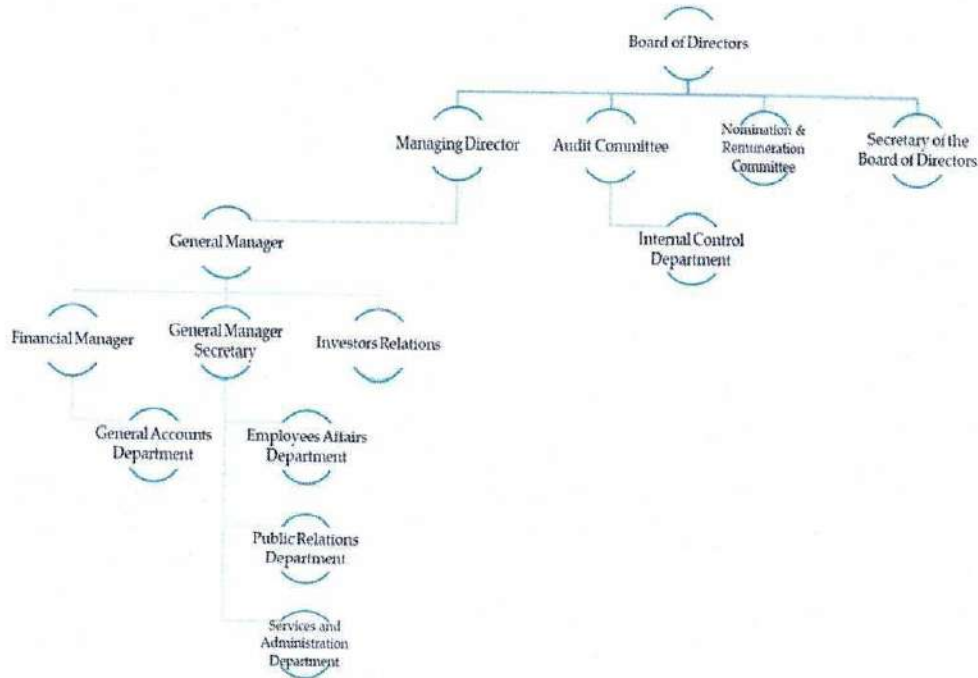
Evaluation of Board Committees

The Board Committees operate under a working charter that aligns with applicable laws and regulations, functioning with high efficiency and effectiveness. Each committee has a clear understanding of its primary activity objectives. Committee meetings are characterized by efficiency, expertise, and organization, with leadership that encourages effectiveness and fosters continuous communication with company members to identify any issues.

The committees adopt clear annual programs and hold regular meetings, ensuring easy access to necessary resources and documents to perform their tasks effectively. They continue to develop their members' skills regularly and maintain positive engagement with negative news to enhance transparency.

Sixth: Organizational Structure and Executive Management

- The complete organizational structure of the company:



- A detailed statement of the senior executive employees in the first and second ranks according to what is stated in the company's organizational structure (according to 3-D), their jobs, dates of appointment, and total salaries and bonuses paid, according to the following table:

No.	Position	Appointment Date	Total Salaries and Allowanced Paid for 2024 (in AED)	Total Bonuses Paid for 2024 (in AED)	Any Other Cash/In-Kind Bonuses in 2024 or due in the Future
1	Managing Director		300,000/-	150,000/- (Board Bonus)	Non
2	General Manager	July 11 th , 2016	720,000/-	150,000/-	Non
3	Financial Manager	May 10 th , 2001	229,500/-	60,000/-	Non

Seventh: External Auditor

A. Providing an overview of the company's auditor to shareholders.

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. Statement of fees and costs incurred for the audit or services provided by the external auditor, according to the following table:

Name of the audit firm	Rodl Middle East
Name of the partner auditor	Eyad Samara
Number of years spent as the company's external auditor	Six years
Number of years the partner auditor spent auditing the company's accounts	Three years
Total value of audit fees for 2024 (in AED)	105,000 AED
Details and nature of other services provided by the company's auditor (if any).	Non
The value of fees and costs incurred for other special services other than auditing the financial statements for 2024 (in AED), if any. In the event that there are no other fees, this shall be stated explicitly.	Non
Statement of other services that an external auditor other than the company auditor provided during 2024 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.	Non

C. Statement explaining the reservations that the company auditor included in the interim and annual financial statements for 2024.

There are no reservations noted by the external auditor on the interim and annual lists for the year 2024.



Eighth: Internal Control System

A. Acknowledgment by the Board of its responsibility for the company's internal control system and for reviewing its operations and ensuring its effectiveness.

“The Board of Directors acknowledges its full responsibility for the Company's internal control regulations, and its review and effectiveness”

B. The name, qualifications, and date of appointment of the department director.

Name: Noora Juma Saif Bin Swaif Alghfeli

Qualifications:

- Bachelor of Applied Science in Business Administration (Accounting) from Higher Colleges of Technology – Sharjah
- One year of training experience in Internal Auditing at Talal Abu-Ghazaleh & Co. International, Auditors – Ras Al-Khaima (2024)

Date of Appointment: 13th June, 2022

C. The name, qualifications, and date of appointment of the compliance officer.

Based on the decision of the Chairman of the Board of the Authority No. 02/R.M for the year 2024, an independent Compliance Officer will be appointed.

D. How the Internal Control Department deals with any major company issues or those disclosed in the annual reports and accounts.

The Internal Control Department works on addressing major issues within the company by conducting a comprehensive risk assessment and developing effective corrective action plans. It also ensures transparency and disclosure in annual reports and accounts to enhance trust and accountability. The company adopts the application of international internal control standards to achieve the required objectives efficiently.

The company did not encounter any major problems during the year 2024.

E. Number of reports issued by the Internal Control Department to the Board of Directors.

The Internal Control Department released four reports during the year 2024.



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Ninth: Violations

Details of the violations committed during 2024 and an explanation of their causes, and how to address them and avoid their recurrence in the future.

There were no violations by the company during the year 2024.

Tenth: Statement of the cash and in-kind contributions made by the company during 2024 to support local community development and environmental preservation.

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.

Cash and in-kind contributions:

There are no cash or in-kind contributions from the company during the year 2024.



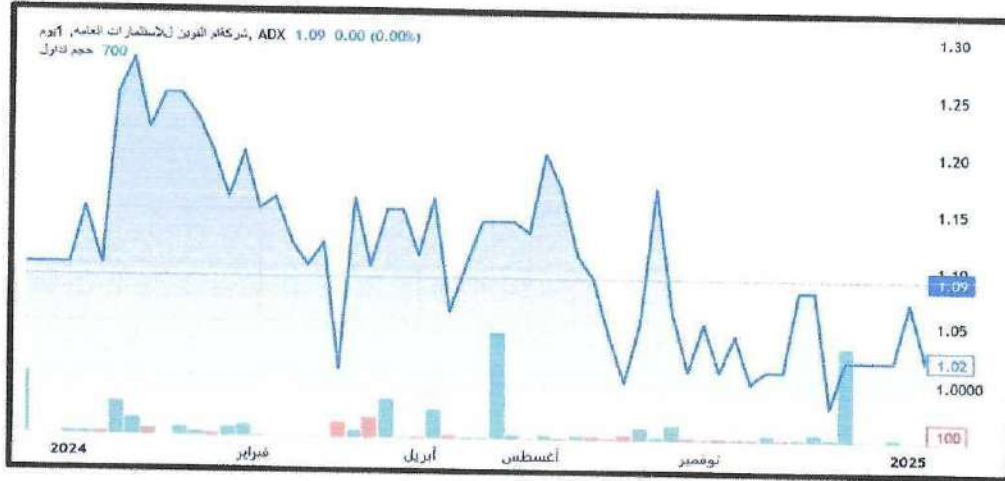
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Eleventh: General Information

- A. Statement of the company's share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2024.

Month	Opening	Highest Price	Lowest Price	Closing
Jan-24	1.04	1.14	1.04	1.10
Feb-24	1.05	1.26	1.01	1.01
Mar-24	1.15	1.22	1.15	1.15
Apr-24	1.1	1.1	1.1	1.1
May-24	1.14	1.14	1.14	1.14
Jun-24	1.05	1.14	1.05	1.14
Jul-24	1.05	1.14	1.05	1.14
Aug-24	1.03	1.2	1.03	1.2
Sep-24	1.04	1.04	1.04	1.01
Oct-24	1.01	1.01	1.01	1.01
Nov-24	1.08	1.08	1.08	1.08
Dec-24	1.02	1.02	1.02	1.02

B. A comparative performance statement of the company's share relative to the general market index and the sector index to which the company belongs during 2024.



C. Statement of the distribution of shareholder ownership as of 31/12/2024 (individuals, companies, governments) classified as follows: local, Gulf, Arab, and foreign.

Shareholder Rating	Percentage of Shares held %			
	Individual	Companies	Government	Total
Local	62.67	9.53	0.28	72.47
Arab	17.46	4.5	0.00	21.96
Foreign	0.06	5.51	0.00	5.57
Total	80.19	19.54	0.28	100



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D. Statement of shareholders who own 5% or more of the company's capital as of 31/12/2024 according to the following table:

No.	Name	Number of Shares Owned	Percentage of Shares Owned in the Company's Capital %
1	Salem Abdullah Salem Alhosani	107,068,185	29.50
2	FAB Private Bank (Suisse) SA	20,000,000	5.51
3	Majed Ahmed Omar Salem Al Karbi	21,344,566	5.88
4	Mohamed Ahmed Saeed Al Qassimi	19,265,439	5.31
Total		167,678,190	46.2

E. Statement of shareholder distribution according to the volume of ownership as of 31/12/2024 according to the following table:

No.	Ownership of Shares (share)	Number of Shareholders	Number of Shares Owned	Percentage of Shares Owned from Capital %
1	Less than 50,000	5,608	20,717,960	5.71
2	From 50,000 to less than 500,000	264	37,526,355	10.34
3	From 500,000 to less than 5,000,000	45	56,280,571	15.5
4	More than 5,000,000	13	248,475,114	68.45
Total		5,930	363,000,000	100



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F. Statement detailing the procedures undertaken regarding investor relation controls, indicating the following:

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. Mr. / Ashraf Rady, Acting Director of Investor Relations.

- Name of the investor relations officer: Ashraf Radi Ibrahim

- Contact information for the investor relations officer:

- E-mail: qic@emirates.net.ae
- Phone: 0097167681999
- Mobile: 00971508838743
- Fax: 0097167681070

- The electronic link to the Investor Relations webpage on the company's website:

<https://qic-uaq.ae/category/investors-relations/>

G. Statement of the special decisions presented at the General Assembly held during 2024 and the actions taken in relation thereto.

No special decisions were presented at the General Assembly during the year 2024.

H. Name of the rapporteur of the Board of Directors meetings and the date of his appointment.

Name: Mrs. Mary Nashed Asaad

The appointment date at the company: January 2, 1997

The appointment date as a Board Secretary: September 18, 2023

Careers and experience:

- Holds a university degree.
- Has over 20 years of experience in board meetings.

I. Detailed statement of the fundamental events and important disclosures that the company encountered during 2024.

There are no significant events that occurred with the company during the year 2024.

J. Statement of the deals made by the company with related parties during 2024 that equate to 5% or more of the company's capital.

There are no deals carried out by the company with related parties during 2024.


K. Statement of the percentage of nationalization in the company by the end of 2022, 2023, and 2024:

2022	2023	2024
%20	%20	%20

L. Statement of the innovative projects and initiatives that the company has undertaken or is currently developing during 2024.

There are no innovative and initiatives projects carried out by the company or being developed during the year 2024.

Allah is the Arbiter of Success,



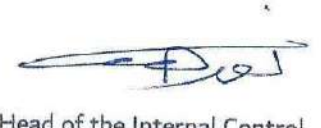
Chairman of the Board



Head of the Audit
Committee



Head of the Nomination and
Remuneration
Committee



Head of the Internal Control
Department



Date: 22/2/2025

Date: 22/2/2025

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Date: 22/2/2025