

Corporate Governance

OVERVIEW

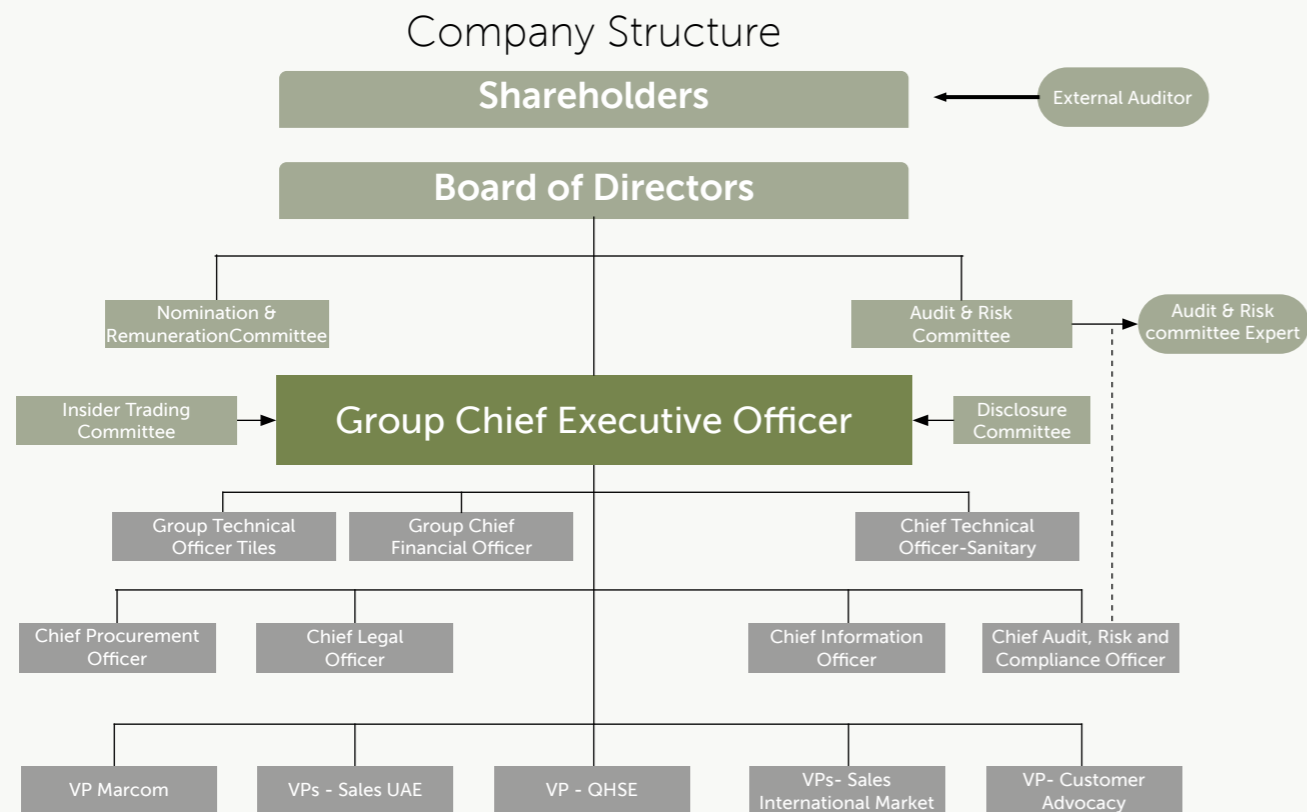
We consider sound corporate governance to be one of the pillars of running a responsible, profitable and sustainable business that creates value. An organisational commitment to corporate governance drives enhanced management accountability, creation of value for shareholders and protecting the interests of all stakeholders and the community. We have adopted a comprehensive set of corporate governance policies and procedures that draws upon global best practices and is in accordance with all relevant UAE legislation including Resolution No. 3 of 2020 of Securities and Commodities Authority (SCA) concerning Corporate Governance Rules and Corporate Discipline Standards. This assures that utmost vigil is exerted by the Board of Directors (the "Board"), executive management and employees of our Company.

The Board is responsible to the Company's shareholders for creating and delivering sustainable value through prudent management of its business and associated risks. In particular, the Board is responsible for strategic

direction, supervision of management and adequate controls to drive the success and long-term value creation. The Board plays a central role in the corporate governance framework by ensuring that the Company complies with obligations arising from its legal and regulatory requirements; its memorandum and Articles of association and duties towards the shareholders.

Composition of the Board of Directors: The current Board consists of seven members including the:

- The Chairman (Non-Executive, Independent),
 - The Vice Chairman (Non-Executive, Independent),
 - Four Non-Executive & Independent Directors
 - One Executive Director.
- The Board consists of 6 non-executive, independent members and one executive member, satisfying the requirements of Article (9/5) of Resolution No. 3 R.M of 2020 of SCA concerning Corporate Governance. The term of the current Board Members expires on 29 March 2024. Our Board consists of 6 male members and 1 female member, who is also the Chairperson of the Audit and Risk Committee.



Committees

The Board has Four standing committees: The Audit & Risk Committee, Nomination and Remuneration Committee, Insider Trading Committee, and Disclosure Committee and together they strengthen the Board's oversight of the Group.

Ethics

From a corporate governance perspective, the main focus in 2022 was to ensure continuing compliance with the applicable laws of the United Arab Emirates, regulations governed by the Securities and Commodities Authority (SCA), the Abu Dhabi Securities Exchange (ADX) and the Articles of Association of the Company (AoA). We regularly updates our policies, such as the Code of Conduct, Conflict of Interest, Whistleblowing Policies, and Dividend Policy. We are committed to respecting the rights of all stakeholders through the adoption of the highest standards of governance resulting in transparency and integrity in all its dealings and disclosures.

Members of the Board of Directors, executive management and employees ("Our People") in the Company are aware of the Anti-corruption Policies and must adhere to the guidelines noted in the Anti-corruption Policies during their employment with our Company. In particular, the Company's Code of Conduct outlines the minimum standards of business and ethical conduct that we expect our people to adhere to, in order

to maintain our vision of zero corruption. The Code of Conduct does not cover all possible situations that may occur, but provides guidance on day-to-day activities, so that our people can 'do the right thing'. Any person who fails to comply with the Anti-corruption Policies will be subject to disciplinary measures, including but not limited to warning, or termination. To emphasise the importance of the Anti-corruption policies, management routinely communicates the key details from the Anti-corruption Policies, through emails, memos and in Company meetings.

Our Code of Conduct covers the following aspects;

- Purpose of global code of conduct,
- Guiding principles,
- Statutory compliance, rules and regulations
- Conflict of interest
- Corporate commitment
- Customer relation
- Dealing with suppliers,
- Accounting records maintenance,
- Public communications.

