

# CORPORATE GOVERNANCE

REPORT 2020

## Amanat Holdings PJSC

# Governance Report Form for 2020

## 1. Statement of procedures taken to complete the corporate governance system, during 2020, and method of implementing thereof.

The continuous development of the governance framework reflects the essential changes in shareholders engagement which is a crucial matter for Amanat Holdings PJSC (Amanat), its Board and Management.

In 2020, Amanat assumed increased levels of proactive engagement with its shareholders, dedicating important resources to governance issues, outreach, and the development of applicable policies, including the development of the governance frameworks for Amanat's portfolio companies.

Amanat's Board continues to disclose major events and substantial decisions and clarify all matters relating to the Company's status and activities. It has laid down suitable development programs for all Members of the Board to improve their knowledge and skills and ensure effective participation in the Board.

Several committees were formed which report directly to Amanat's Board.

- Audit Committee.
- Nomination and Compensation & Benefits Committee.
- Strategies and Investments Committee.
- Venture Capital Committee.

## 2. Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2020, according to the following schedule:

Ser.	Name	Position / Kinship	Owned shares as on 31/12/2020	Total sale	Total purchase
1	Hamad Rashed Nehail Alnuaimi	Board Member	18,650,000	0	12,750,000
	Latifa Rashed Al Nuaimi	Sister	4,143,000	0	0
	Al Hosn Al Gharbi	Owned by Hamad Alnuaimi, Board Member	3,111,991	3,940,000	0
2	Shamsheer Vayalil	Board Member	525,236,000	0	116,000
3	FAA Capital Investment – Sole Proprietorship LLC	Owned by Dhafer Sahmi Al Ahbabi, Board Member	30,185,131	0	0
4	Ali Saeed Bin Harmal Aldhaheri	Board Member	6,438,852	0	0

### 3. Board Formation:

#### A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following schedule:



#### Mr. Hamad Alshamsi

**Position:** Chairman of The Board of Directors

**Category:** Non-Executive

**Experience:** Mr. Alshamsi is a UAE national and has a wealth of experience that spans over more than two decades, overseeing several businesses across multiple disciplines, including financial services and investments.

Mr. AlShamsi served in the Abu Dhabi Investment Authority prior to moving to the Private Department of His Highness the Late Sheikh Zayed Bin Sultan Al Nahyan and he is currently the CEO of a Private Investment Company specializing in investments and large-scale real estate development projects.

Mr. AlShamsi is a Board Member of several leading Institutions engaged in commercial, financial, and service based activities in the UAE, including Dubai Islamic Bank and Kuwait Food Company. His former Board appointments include Abu Dhabi Securities Exchange, Media Zone Authority, Abu Dhabi Council for Economic Development, Al Qudra Holding, Finance House, Al Hilal Bank, Abu Dhabi Aviation, Abu Dhabi Airports Company and Etihad Airways.

**Qualifications:** Mr. Al Shamsi holds a bachelor's degree in Business Administration from UAE University and an MBA majoring in Finance and Banking.

**Period served as a board member of the company:** since his first election date: Since 16 November 2017 till date.



#### Mr. Hamad Rashed Nehail Alnuaimi

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Mr. Alnuaimi is a UAE national. With a career spanning over 22 years, H.E Hamad is truly dedicated to the growth of the region; He holds several executive positions, serves as a board member on numerous leading investments, real estate, and public sector institutions. He is currently the Managing Director of His Highness Sheikh Dhiab Bin Zayed Al Nahyan's Office and His Highness Sheikh Nayhan Bin Zayed Al Nahyan's Office. He is also the Executive Director of Ministry of Presidential Affairs and serves as the Chairman of Electronic Stock and Brokerage Co. and the Managing Director at Reem Investments.

In addition to that, Mr. Hamad is also the Chairman and Board Member of several leading government and private institutions, including leading investment firms. Some of these notable companies include Zayed Bin Sultan Al Nahyan Charitable and Humanitarian Foundation, Daman Securities & Daman Investments, National Investment Corporations, Arab International Bank, and Al Wahda Sports Cultural Club and various other organizations.

**Qualifications:** Mr. Alnuaimi holds a bachelor's degree in Accounting from the University of Emirates.

**Period served as a board member of the company:** since his first election date: Since the date of his election at the Company's general assembly meeting dated 16 November 2017 till date.



**Dr. Shamsheer Vayalil**

**Position:** Vice Chairman and Managing Director

**Category:** Executive

**Experience:** Dr. Shamsheer is an Indian national and serves as the Chairman and Managing Director of VPS Healthcare, one of the region’s leading healthcare groups in the Middle East. Under his leadership, the group succeeded in expanding its operations to cover 4 countries through 22 hospitals and over 125 medical centers, as well as establishing one of the largest pharmaceutical plants in the UAE. He is also an active member of the:

- UAE Medical Council.
- Advisory Board at the Faculty of Medicine, University of Sharjah College of Medicine.
- Board of Directors of Abu Dhabi University.
- Board of Directors of Kannur International Airport Ltd.
- Kerala Non-Resident Keralites Welfare Board – an entity with quasi-judicial powers established in the Indian state of Kerala to protect the rights, interests and properties of non-resident Indians (NRIs) from Kerala.

In 2015, Dr. Shamsheer was awarded the United Nations GPF Global Humanitarian Award, for his active involvement in performing free heart surgeries, aid relief and healthcare assistance to Syrian refugees. He also received the Pravasi Bharatiya Samman Award by the Government of India, the highest recognition awarded to non-resident Indians (NRIs) and was nominated as one of the Top Indian Leaders in the Arab World by Forbes Middle East in 2014. Dr. Shamsheer also holds numerous other awards, celebrating his leadership and philanthropic achievements.

In 2018, Dr. Shamsheer joined the Giving Pledge, a campaign launched by Bill and Melinda Gates, and Warren Buffett to dedicate most of their wealth to philanthropic causes and played a significant role in expanding the campaign’s philanthropic outreach in terms of population health.

**Qualifications:** Dr. Shamsheer holds a master’s degree in medicine from the University of Sri Ramachandar in India and a Bachelor of Medicine from the University of Kasturba in India. He holds an honorary doctorate from the Aligarh Muslim University.

**Period served as a board member of the company:** since his first election date: Since **16 November 2017 till date.**



#### **Mr. Mohamed Thaloob Alderei**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Mr. Alderei is a UAE national and has memberships in various leading companies and sports unions. Mr. Alderei is the Chairman of Al Qudra Holding, Vice Chairman of Manazel Real Estate, a Member of the Board of Abu Dhabi Co-operative Society, a Member of the Board of the National Investment Company and Chairman of Al Ain Club Investments Company. Mr. Alderei is currently the Chairman of the UAE Judo and Wrestling Federation and Honorary Chairman of the Arab Judo and Wrestling Federation, as well as a Member of the Board of Directors of Al Ain Club and Board of Director and General Secretary of Abu Dhabi Club.

**Qualifications:** Mr. Alderei holds a bachelor's degree in Business Administration and a master's degree from Emirates University. He also graduated from Zayed Military University.

**Period served as a board member of the company:** since his first election date: Since the date of his election at the Company's general assembly meeting dated **16 November 2017 until 15 November 2020.**



#### **Mr. Hamad Buamim (Appointed Member)**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Buamim is the President & CEO of Dubai Chamber of Commerce & Industry. He also serves as a Board Member of Dubai World, Dubai Islamic Bank PJSC, Dubai International Financial Center (DIFC) and acts as Chairman of National General Insurance PJSC. Previously, Buamim served as a Board Member of the UAE Central Bank, Emirates NBD and Network International and as a Chairman of Emirates Financial Services, Emirates NBD Capital.

**Qualifications:** Buamim holds a BS. in Electrical Engineering from the University of Southern California, Los Angeles, and MBA in Finance from the University of Missouri, Kansas City, USA.

**Period served as a board member of the company:** Since his appointment on the Company's Board Meeting held on **9 May 2019 until 15 November 2020.**



**Ms. Elham Al Qasim (Appointed Member)**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Mrs. Al Qasim Elham Al Qasim serves as Digital14’s Chief Executive Officer, steering the organization’s strategic direction, and leading over 1,000 staff in their purpose-driven work to deliver trust in digital so that clients can innovate and fulfil their potential.

Prior to joining Digital14, she enjoyed a global career with executive roles in investment and asset management. More recently, Mrs. Elham served as CEO of Abu Dhabi Investment Office (ADIO) and Executive Director of the Ghadan 21 programme at the Abu Dhabi Executive Office where she led the strategic planning for the government’s three-year, AED 50 billion investment programme aimed at accelerating Abu Dhabi’s economy.

Prior to this, Mrs. Elham was a Director of Mubadala Investment Company, focusing on Mubadala’s Technology and Industry portfolio. Her responsibilities included building investment/entry strategy, business development, value creation, and post-acquisition asset management in sectors including Metals & Mining, Semiconductors, and Technology. During this time, Elham also served on the executive leadership team of Emirates Global Aluminum and delivered a two-year post-merger integration program.

Mrs. Elham has served on several boards and is currently a Board Member of the Khalifa Fund, a government-owned SME Fund.

Mrs. Elham’s international career includes JPMorgan Investment Bank, where she was part of the Global Diversified Industrials Team based in London handling M&A transactions in chemicals, metals and mining, and infrastructure.

**Qualifications:** Ms. Al Qasim holds an MSc from the School of Social Policy at the London School of Economics and a Bachelor of Business from the American University in Dubai.

**Period served as a board member of the Company:** Since her appointment on the Company’s Board Meeting held on **13 February 2020 till date.**



#### **Ms. Sara Khalil Nooruddin (Appointed Member)**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Mrs. Sara Khalil Nooruddin is the Head of Private Investments at Osool Asset Management, she has years of experience in private investing and is responsible for sourcing, evaluating, and monitoring fund managers and investment opportunities globally. Osool is the investment arm of the Social Insurance Organization and the Military Pension Fund. She covers multiple asset classes namely Private Equity, Real Estate, Infrastructure and Private Debt. She has been with Osool since 2013 and prior to joining, Mrs. Nooruddin was a Private Equity Analyst at Gulf International Bank (GIB).

Mrs. Sara currently serves on the board of a London-based Real Estate company, Aegila Capital Management and Royal Hospital for Women and Children (RHWC) in Bahrain. She previously served on the Board of Gulf Medical and Diabetes Center.

**Qualifications:** Ms. Nooruddin holds a BBA with a concentration in finance from George Washington University, USA and is a certified Chartered Financial Analyst (CFA).

**Period served as a board member of the company:** Since her appointment on the Company's Board Meeting held on **8 August 2019 till date.**



#### **Dr. Ali Saeed Bin Harmal Aldhaheeri**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Dr. Ali is An Emirati businessman, born in 1974, Dr. Aldhaheeri has over two decades of experience in business and a proven track record of success. Upon completing his MBA with distinction from the American University in Washington DC, Al Dhaheri put his knowledge to work in founding, launching, and managing several successful business entities across a number of different sectors: IT, finance, education, tourism, and real estate. Recently, in keeping with his philosophy of continual learning, Dr. Ali completed his PhD studies with Durham University. Not only a start-up visionary, Aldhaheeri also has the skills to step in and lead change to achieve sustainable growth in large organizations. He has been involved at a high level with government tourism and development strategy, MICE and education management, to name a few.

Dr. Aldhaheeri currently holds a number of key positions, such as Chairman & Founder of Abu Dhabi University, CEO of Abu Dhabi University Holding Company, Chairman of Al Khawarizmi Holding Company, Managing Director of Bin Harmal Group, Chairman of Liwa Education, Chairman of the board of directors for National Takaful - Watania, and Chairman of Magna Investments. He also holds various committee positions for private and government entities alike.

**Qualifications:** Dr. Ali holds an MBA with distinction from the American University in Washington DC.

**Period served as a board member of the Company:** Since the date of his election at the Company's general assembly meeting dated **15 November 2020 till date.**



**Mr. Dhafer Al Ahabbi**

**Position:** Board Director

**Category:** Non-Executive

**Experience:** Mr. Dhafer is an accomplished executive, investor, and entrepreneur with over 25 years' experience in managing Investments. By capitalizing on his sharp business acumen, technical expertise, interpersonal skills, and strategic mindset, among other attributes, H.E. Dhafer was instrumental in penetrating new markets and achieving unprecedented growth for the companies he had previously founded and managed.

**External appointments:**

- Founder & Chairman - Hameem Investments
- Chairman, Al Ramz Corporation PJSC
- Chairman, Four N Properties LLC

**Previous appointments:**

- Treasury Department, Abu Dhabi Investment Authority
- Board member, First Gulf Bank
- Board member, Abu Dhabi Islamic Bank
- Board member, Invest Bank
- Board member, Al Wathba Insurance
- Founder and Board member, Aabar Investments
- Founder and Board member, Abu Dhabi University Holding Group

**Qualifications:** Mr. Dhafer Al Ahabbi holds a bachelor's degree in economics from the United Arab Emirates University.

**Period served as a board member of the Company:** Since the date of his election at the Company's general assembly meeting dated 15 November 2020 till date.

**B. Statement of the percentage of female representation in the Board for 2020 (In case of non-representation, please state that there is no representation).**

Female participation at Amanat's Board is 29%.

**C. Statement of the reasons for the absence of any female candidate for the Board membership. (Explanatory example: No female candidate is nominated in the Board elections).**

Not applicable as female participation at Amanat's Board is 29%.

**D. Statement of the following:**

**1- The total remunerations paid to the Board members for 2020.**

To be discussed at the upcoming General Assembly meeting.

**2- Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2020 fiscal year, according to the following schedule:**

No allowances paid to the Board Members for attending committees' meetings for 2020.

**3- Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.**

None

**E. Number of the Board meetings held during 2020 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy (The Board members names must match what is stated in the above- mentioned Clause (3A)).**

Ser.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	19/01/2020	5	0	Dr. Shamsheer Vayalil
2	13/02/2020	4	2	None
3	10/08/2020	5	2	None
4	08/11/2020	5	2	None
5	17/11/2020	6	1	None
6	21/12/2020	5	1	Mr. Hamad Alnuaimi

Note: All Board meetings were disclosed on the DFM electronic portal "Efsah"

**F. Number of the Board resolutions passed during the 2020 fiscal year, along with its meeting convention dates.**

- Board Resolution number 1 of 2020 dated 11 March 2020.
- Board Resolution number 2 of 2020 dated 02 June 2020.
- Board Resolution number 3 of 2020 dated 12 October 2020.

Evidence: The Company disclosures on the Market website about the Board resolutions issued by passing.

Disclosed on DFM electronic portal

**G. Statement of Board duties and powers exercised by Board members or the executive management members during 2020 based on the authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:**

Ser.	Name of the authorized person	Power of authorization	Duration of authorization
1	Mr. Hamad Alshamsi	Jointly with other members of the Board to the extent permitted by the law, governing rules, and articles of the Company.	From 22 November 2017 till date
2	Dr. Shamsheer Vayalil	In accordance with the internal authority matrix of the Company	From 22 November 2017 till date
3	Dr. Mohamad Hamade	In accordance with the internal authority matrix of the Company	From 1 May 2020 till date

**H. Statement of the details of transactions made with the related parties (Stakeholders) during 2020, provided that it shall include the following:**

No transactions made with the related parties (Stakeholders) during 2020.



**J. organizational structure (according to 3-I), their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:**

Ser.	Position	Appointment date	Total salaries and allowances paid for 2020 (AED)	Total bonuses paid for 2020 (AED)	Any other cash / in-kind bonuses for 2020 or due in the future
1	Managing Director	16-Nov-17	None	None	None
2	Chief Executive Officer	28-Nov-17	2,041,913	791,188	None
3	Head of Healthcare Investments & Acting CFO	22-Apr-18	1,044,163	222,950	None
4	Head of Education Investments	6-Apr-15	804,208	171,500	None
5	Director - Finance	14-May-19	605,626	62,500	None
6	Director - HR & Operations	19-Jun-19	789,025	103,125	None
7	Director - Investor Relations	1-Sep-19	901,654	93,750	None
8	General Counsel and Company Secretary	29-Apr-18	890,874	115,350	None

**4. External Auditor:**

**A. Submit an overview of the company auditor to shareholders.**

Ernst & Young (EY) is a multinational professional services firm and one of the largest in the world.

EY operates as a network of member firms which are separate legal entities in individual countries. It has 250,000 employees in over 700 offices across 150 countries and global revenue of US\$ 34.8 billion. EY provides assurance (including financial audit), tax, consulting, and advisory services to companies.

EY has been present in MENA since 1923 and in the UAE since 1966. EY's Dubai office has over 1,400 staff and serves a wide variety of government, private and multinational clients.

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

Name of the audit office and partner auditor	Ernst and Young Middle East Partner Name: Mr. Ashraf Abu-Sharkh
Number of years he served as the company external auditor	2 years
The number of years that the partner auditor spent auditing the company's accounts	2 years
Total audit fees for 2020 in (AED)	AED 557,675
Fees and costs of other private services other than auditing the financial statements for 2020 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	None
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	None
Statement of other services that an external auditor other than the company accounts auditor provided during 2020 (if any). In the absence of another external auditor, this matter is explicitly stated.	None

**C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2020 and in case of the absence of any reservations, this matter must be mentioned explicitly.**

No reservations were included in the interim and annual financial statements for 2020.

**5. Audit Committee:**

**A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Dr. Ali Saeed Sultan Bin Harmal Aldaheri, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

**B. Names of the Audit Committee members and clarifying their competences and tasks assigned to them.**

The Committee is comprised of:

- HE. Hamad Rashed Al Nuaimi, President
- Mr. Mohamed Alderei, Member
- Ms. Sara Khalil Ebrahim Nooruddin, Member
- Ms. Elham Al Qasim, member
- Mr. Laith Ahmed AlFraih, Member

In the Company's Board of Directors Meeting dated 17 November 2020, the Committee was reformed to comprise of:

- Dr. Ali Saeed Sultan Bin Harmal Aldaheri, Chairman
- Mr. Dhafer Sahmi Jaber Mufreh Al Ahababi, Member
- Mr. Laith Alfraih, Member

The Committee assumes the following duties:

- Overseeing, reviewing, and assessing the effectiveness of the Company's corporate governance, disclosure, internal control, and risk management systems.
- Reviewing the Company's financial and accounting policies and procedures.
- Monitoring the integrity of, and reviewing, the Company's financial statements and reports (annual, semi-annual, and quarterly).
- Coordinating with the Board and management for the purpose of performing their duties.
- Considering important and unusual clauses that are, or shall be, mentioned in any of the reports and accounts and paying the required attention to any of the issues brought up by management or the external auditor.
- Submitting a recommendation to the Board in respect of the selection, resignation, or discharge of the external auditor, and in case the Board rejects such recommendation, the Board shall include in its annual governance reports a statement clarifying the recommendation of the Committee and the reasons for the Board's rejection of such recommendation.
- Setting and implementing the policy of engagement with the external auditor and submitting a report to the Board along with its recommendations specifying the procedures the Committee deems necessary to be taken in this regard.
- Ensuring the external auditor's compliance with the applicable laws and regulations and the constitutional documents of the Company and following up and monitoring the independence of the external auditor.

- Meeting at least once annually with the external auditor without the presence of management and discussing with the external auditor the nature and scope of the auditing process and its effectiveness according to the approved auditing standards.
- Overseeing all that is related to the external auditor's roles, responsibilities, work plan, correspondence with the Company, comments, proposals, concerns, and any substantial inquiries made by the external auditor to management concerning accounting books, financial accounts, or control systems, and following up on the Board's response thereto and the provision of the facilities required.
- Ensuring timely response by the Board to inquiries, clarifications and substantial matters raised by the external auditor.
- Discussing the internal control system with the Board and ensuring the implementation of an effective system for internal control
- Considering the results of any investigations conducted on the internal control systems and discussing the same with the Board.
- Reviewing the external auditor's assessment of internal control procedures and ensuring coordination between the internal auditors and the external auditors.
- Ensuring the availability of the resources required for the internal control department and reviewing and monitoring the effectiveness of such department.
- Studying internal control reports and following up on the implementation of corrective measures for the remarks highlighted in such reports.
- Setting the rules that enable the Company's staff to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations.
- Reviewing the effectiveness of the Company's programs to ensure compliance with legal and regulatory requirements and the code of conduct.
- Reviewing related party transactions with the Company, managing conflicts of interest, and submitting recommendations concerning such transactions to the Board before executing such transactions.
- Ensuring implementation of the Code of Conduct related to the Committee's duties and powers assigned to it by the Board.
- Submitting reports and recommendations to the Board concerning any or all the above.
- Considering any other issues determined by the Board.

**C. Number of meetings held by the Audit Committee during 2020 and their dates to discuss the matters related to financial statements and any other matters and demonstrating the members' personal attendance times in the held meetings.**

Ser.	Date of meeting	Attendees	Attendees by proxy	Names of absent members
1	13 February 2020	<ul style="list-style-type: none"> <li>• Mr. Hamad Rashed Nehail Alnuaimi</li> <li>• Ms. Sara Khalil Nooruddin</li> <li>• Mr. Laith Ahmed Alfraih</li> </ul>	Mr. Mohamed Thaloob Alderei	None
2	21 December 2020	<ul style="list-style-type: none"> <li>• Dr. Ali Saeed Bin Harmal Aldhaheri</li> <li>• Mr. Dhafer Al Ahbabi</li> <li>• Mr. Laith Ahmed Alfraih</li> </ul>	None	None

## **6. Nomination and Remuneration Committee:**

### **A. The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism and ensuring its effectiveness.**

Dhafer Sahmi Jaber Mufreh Al Ahbabi, Nomination and Remuneration Committee Chairman, acknowledges his responsibility for the committee system in the Company, his review of its work mechanism and ensuring its effectiveness”

### **B. Names of the Nomination and Remuneration Committee members and clarifying their competences and tasks assigned to them.**

#### **The Committee is comprised of:**

- Mr. Hamad Buamim, President
- HE Hamad Rashed Al Nuaimi, Member
- Ms. Sara Khalil Ebrahim Nooruddin, Member
- Ms. Elham Al Qasim, Member

#### **In the Company's Board of Directors Meeting dated 17 November 2020, the Committee was reformed to comprise of:**

- Mr. Dhafer Sahmi Jaber Mufreh Al Ahbabi, Chairman
- Ms. Elham Al Qasim, Member
- Ms. Sara Khalil Ebrahim Nooruddin, Member.

#### **The Committee assumes the following duties:**

- Setting a policy for nomination of Members of the Board and executive management with the aim of achieving gender diversity on the Board and encouraging female nominees by offering privileges, training and motivational programs, and submitting a copy of such policy to the Securities and Commodities Authority (and any amendments thereof).
- Regulating and following up the procedures of nomination for Board membership in accordance with the applicable laws and regulations.
- Verifying permanency of independence of independent Board Directors - whereby the Committee shall inform the Board of violation of independency terms and the Board shall accordingly notify the concerned Board Director in writing through registered courier to his or her address with justifications of non-independence. The challenged Board Director shall then respond to the Board within 15 days and the Board shall accordingly determine on the independence or not of the Board Director at the first meeting following rejection of the Board Director or termination of above timeline.
- Drafting and annually reviewing the remuneration, benefits and incentives policies concerning Board Directors and employees of the Company and ensure that remuneration and benefits granted to the senior executive management of the Company are reasonable and in line with the Company's performance.
- Annually reviewing the skills required for Board membership and determining the required capabilities and qualifications for Board membership, including the time required by a Member to carry out his or her duties as a Board Member.
- Reviewing the Board structure (and Board membership representation at the subsidiaries) and submitting recommendations to the Board regarding the changes that may be made.

- Identifying the Company's needs for qualified staff at the senior executive management level and employees and the basis of their selection.
- Drafting the Company's Human Resources and Training Policy, supervising its implementation and annual review thereof.
- Organizing and following up on procedures for Board candidates in accordance with applicable laws and regulations and the provisions of this Charter.

**C. Statement of number of meetings held by the Committee during 2020 and their dates, and statement of all Committee members' personal attendance of times.**

SER.	DATE	ATTENDEES
1	5 February 2020	Mr. Hamad Buamim Ms. Sara Khalil Ebrahim Nooruddin HE Hamad Al Nuaimi via proxy
2	11 May 2020	Mr. Hamad Buamim Ms. Sara Khalil Ebrahim Nooruddin
3	8 November 2020	Mr. Hamad Buamim Ms. Sara Khalil Ebrahim Nooruddin HE Hamad Al Nuaimi via proxy Ms. Elham Al Qasim
4	21 December 2020	Mr. Dhafer Ahbabi Ms. Sara Khalil Ebrahim Nooruddin, Member Ms. Elham Al Qasim via proxy

**7. The Supervision and Follow-up Committee of insiders' transactions:**

**A. Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Amanat adopts a robust measure to monitor insiders' transactions, and periodically update the market and the Securities and Commodities Authority of the latest list. the Company's General Counsel and Head of Investor Relation have maintained the insider's list and continue to notify its members of prohibition in dealings periods.

**B. Names of members of the Supervision and Follow-up Committee of insiders' transactions and clarifying their competences and tasks assigned to them.**

The Committee is comprised of the Chief Financial Officer, HR & Operations Manager, and Investor Relations Director. The committee is responsible for:

- Establishing and updating the Insiders Register.
- Notifying of any blackout periods and set awareness for the Company employees of any trading restrictions.
- Establishing and maintaining Investor Relations Communication and Trading Policy

**C. Summary of the committee's work report during 2020. (In case the committee was not formed, the reasons should be explained).**

- The Committee created, maintained, and updated an insider list and reported the same to the Market.
- Establishing and maintaining the Insider list and ensuring compliance with applicable laws and regulations.
- Making the required amendments to the Insider list; and
- Monitoring the Insider list which is updated quarterly and cross-checks the register with the Company's share book to identify and monitor any potential transactions by insiders.

**8. Any other committee (s) approved by the Board: Strategies and Investments Committee**

**A. The Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Hamad Alshamsi, the Strategies and Investments Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

**B. Name of Committee (s).**

Strategies and Investments Committee

**C. Names of each committee members, clarifying its competences and tasks assigned thereto.**

**The Committee is comprised of:**

- Mr. Hamad Abdulla Alshamsi, Chairman
- Mr. Hamad Rashed Nehail Alnuaimi, Member
- Dr. Shamsheer Vayalil, Member
- Ms. Sara Khalil Nooruddin, Member
- Mr. Tristan De Boysson, Member
- Dr. Mohamad Hamade, Member

**In the Company's Board of Directors Meeting dated 17 November 2020, the Committee was reformed to comprise of:**

- Mr. Hamad Abdulla Alshamsi, President
- Dr. Ali Saeed Sultan Bin Harmal Aldaheri, Member
- Dr. Shamsheer Vayalil, Member
- Sara Khalil Ebrahim Nooruddin, Member
- Dr. Mohamad Hamade, Member

**The Committee assumes the following duties:**

The Committee has dual roles:

- As an advisor to the Board whereby it reviews, assesses, and makes recommendations to the Board on the various matters that are placed in front of the Board.
- An executive role to guide and aid the management of the Company.
- The Committee has the authority to take decisions as per the limits indicated in the delegation of authority adopted by the Company and has the mandate to review and recommend to the Board on the matters that have been placed before them even if they are over the delegated level of authority.

- The Committee may engage and pay or cause to engage and approve the pay of financial, commercial, and legal and other technical advisors to assist the Committee in carrying out its functions. Such advisors may be the regular advisors to the Company.

**D. Statement of number of meetings held by the Committee during 2020 and their dates, and all Committee members' personal attendance times.**

SER.	DATE	ATTENDEES
1	27-Apr-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• H.E Hamad Alnuaimi</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Mr. Tristan de Boysson</li> <li>• Dr. Mohamad Hamade</li> </ul>
2	13-May-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Mr. Tristan de Boysson</li> <li>• Dr. Mohamad Hamade</li> </ul>
3	30-Jun-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• H.E Hamad Alnuaimi</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Dr. Mohamad Hamade</li> </ul>
4	25-Oct-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• H.E Hamad Alnuaimi</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Dr. Mohamad Hamade</li> </ul>
5	9-Nov-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• H.E Hamad Alnuaimi</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Dr. Mohamad Hamade</li> </ul>
6	16-Dec-20	<ul style="list-style-type: none"> <li>• H.E Hamad Alshamsi</li> <li>• Dr. Shamsheer Vayalil</li> <li>• Dr. Ali Saeed Sultan Bin Harmal Al-daheri</li> <li>• Ms. Sara Khalil Ebrahim Nooruddin</li> <li>• Dr. Mohamad Hamade</li> </ul>

**9. Internal Control System:**

**A. Acknowledgment by the Board of its responsibility for the Company internal control system, review of its work mechanism and ensuring its effectiveness.**

The Board of Directors hereby declares its responsibility for the internal control system and revisions to its mechanism and guarantees of its effectiveness through maintaining assets, keeping correct financial details, disclosing errors and breaches, and reviewing the Audit Committee report regarding internal audit activities and reports.

**B. Name of the department director, his qualifications and date of appointment.**

Mr. Abdullah Al Baker Al Zaabi was appointed on 6 January 2019. Mr. Abdullah holds a double bachelor's degree in Business Administration and Economics from the University of Windsor, Canada.

**C. Name of compliance officer, his qualifications and date of appointment.**

The Internal Audit Manager also holds the position of Compliance Officer.

**D. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in the annual reports and accounts (in case of the absence of major problems, it must be mentioned that the Company did not face any problems).**

- a) Technical review.
- b) Finance review.
- c) Legal review and reporting any breaches or violations if any.
- d) Mandate review.

**E. Number of reports issued by the Internal Control Department to the Company's Board of Directors.**

The Internal Control Department issued its reports to the Committee which in-turns reports with updates to the Board of Directors.

**10. Details of the violations committed during 2020, explaining their causes, how to address them and avoid their recurrence in the future.**

None

**11. Statement of the cash and in-kind contributions made by the Company during 2020 in developing the local community and preserving the environment. (In case of the absence of contributions, it must be mentioned that the Company has not made any contributions.)**

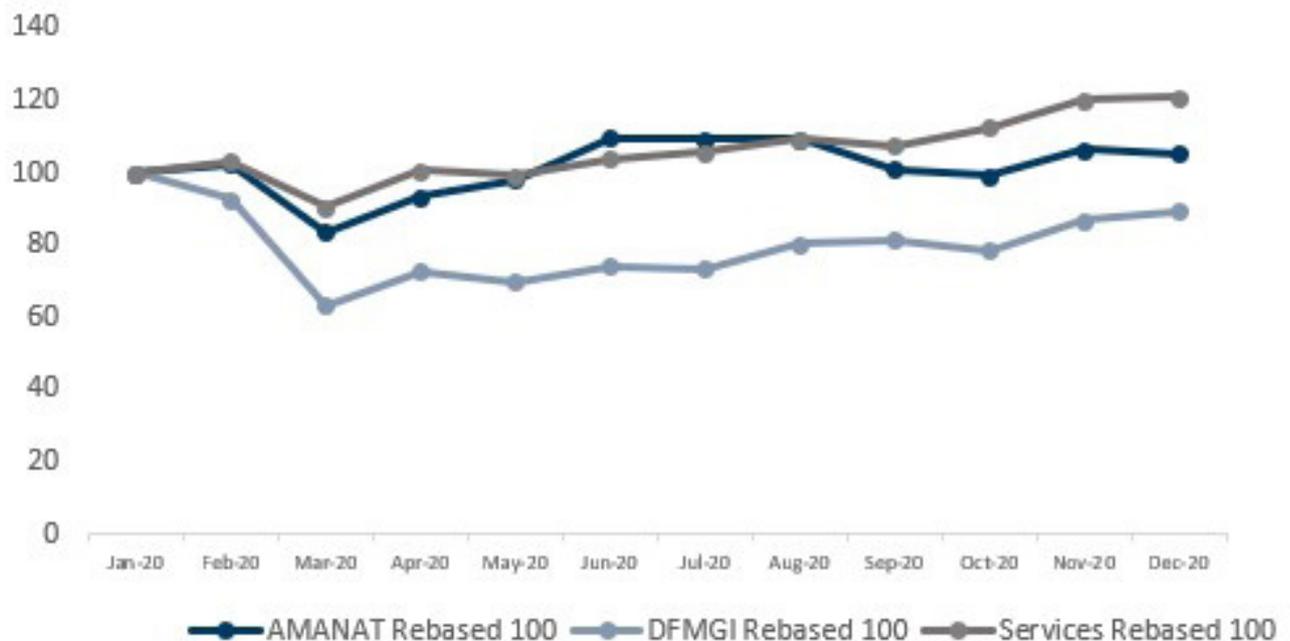
The Company participated in the 10 million meal campaign sponsored with a contribution of AED 10,000 in May 2020.

## 12. General Information:

A. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2020.

Month	Highest Price	Lowest Price	Closing Price
January	0.828	0.750	0.779
February	0.822	0.761	0.798
March	0.800	0.560	0.650
April	0.790	0.610	0.728
May	0.825	0.707	0.763
June	0.890	0.762	0.856
July	0.919	0.847	0.853
August	0.902	0.811	0.853
September	0.869	0.785	0.787
October	0.832	0.771	0.772
November	0.838	0.750	0.829
December	0.861	0.800	0.820

B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2020.



**C. Statement of the shareholders ownership distribution as on 31/12/2020 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign.**

Shareholder's classification						
Ser.	Geography	Individuals	Banks	Companies	Government	Total
1	Arab	59,397,570	0	890,478	0	60,288,048
2	Others	35,197,878	150,000	63,668,180	0	99,016,058
3	GCC	3,902,573	0	333,767,865	0	337,670,438
4	Local	524,063,096	623,257,275	854,455,085	1,250,000	2,003,025,456
<b>Total</b>						<b>2,500,000,000</b>

**D. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2020 according to the following schedule:**

Ser.	Investor Name	Investor name	Investor Type	Holdings	% Share
1	بنك الاستثمار ش.م.ع	Invest Bank PJSC	BANK	405,000,000	16.20
2	شركه اداره الاصول ش.م.ب مقفله	Osool Asset Management Co.	Company	250,000,000	10.00
3	EMIRATES INVESTMENT BANK	EMIRATES INVESTMENT BANK	BANK	218,003,275	8.72
4	Chimera Investment LLC	Chimera Investment LLC	Company	151,689,836	6.068
5	الشيخ ذياب بن زايد بن سلطان ال نهيان	H.H.Sheikh Dheyab Bin Zayed Al Nahyan	Individual	140,992,635	5.64
6	شركه السالم المحدوده ش.ذ.م.م	Al Salem Company Limited LLC	Company	130,000,000	5.20
7	انترناشيونال كابيتل تريدينغ ش.م.م	International Capital Trading (LLC)	Company	125,942,073	5.04
8	مجموعه الصقر المتحده ذ.م.م	Al Saqr United Group LLC	Company	125,000,000	5.00

**E. Statement of how shareholders are distributed according to the volume of property as on 31/12/2020 according to the following schedule:**

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	1,855	9,662,625	0.387
2	From 50,000 to less than 500,000	492	80,334,571	3.213
3	From 500,000 to less than 5,000,000	162	215,576,058	8.623
4	More than 5,000,000	36	2,194,426,746	87.777

**F. Statement of measures taken regarding the controls of investor relationships and an indication of the following: -**

Amanat Holding’s Investor Relations function integrates finance, communication, marketing, and securities law compliance to enable the most effective two-way communication between the financial community, and other constituencies.

Amanat Holding’s Investor Relations framework is a set of guidelines for the planning and execution of key objectives and mapping of KPIs and yearly targets.



### Investor Relations Contact Information

1	Title	Head of Investor Relations
2	Name	Sara Shadid
3	Email	investor.relations@amanat.com
4	Contact Number	+971 (0) 4 330-9999
5	Investor Relations Page (Website)	<a href="http://www.amanat.com/home/investor-relations.html">http://www.amanat.com/home/investor-relations.html</a>

- The link of investor relationships page on the Company's website.

<http://www.amanat.com/home/investor-relations.html>

#### G. Statement of the special decisions presented in the General assembly held during 2020 and the procedures taken in their regard.

- The General Assembly held on 28 April 2020 approved the requests submitted by shareholders who own more than 10% of the Company's shares (subject to the approval of Authorities) to amend Article (2) of the Company's Articles of Association.
- The General Assembly held on 15 November 2020 approved to amend Article (4) of the Company's Articles of Association by adding additional item.

#### H. Rapporteur of the Board meetings:

- Name of the rapporteur of the Board meetings: Tamer Adel Ezzat Morsi
- His appointment Date: 29 April 2018
- His qualifications and experiences:

Mr. Morsi holds a Bachelor of Law from Cairo University, Egypt and has 22 years of experience within the MENA region. Mr. Morsi has a rich background in legal and human capital environments, having served with large scale commercial groups and FMCG manufacturers. Prior to joining Amanat Holdings, Mr. Morsi participated in a variety of business activities, developed effective legal structures in various jurisdictions, whilst ensuring compliance with relevant regulations, and enjoyed positive professional relationships with all relevant governing bodies within the region.

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

The GC manages the provision of the legal services rendered to Amanat to guard its interests, its legal rights and to maintain its operations within the limits prescribed by the governing laws and regulations. The GC provides strategic guidance, consultation, and support to senior officers of Amanat on its day-to-day operations. The GC role is to understand the strategy and objectives of the business and effectively communicate the risks and legal issues involved in any decision to senior officers. This enables Amanat's management to evaluate its choices within an acceptable legal risk profile.

#### I. Detailed statement of major events and important disclosures that the Company encountered during 2020.

- At the Company's Board of Directors Meeting held on 13 February 2020, the Board of Directors approved the financial results for the year 2019.
- At the Company's Board of Directors Resolution by Circulation on 2 June 2020, the Board of Directors approved the sale of all the Company stake in Middlesex Associates.
- At the Company's Board of Directors Meeting held on 1 August 2020, the Board of Directors approved the financial results for H1 2020.

- d) At the Company's Board of Directors Meeting held by circulation dated 12 October 2020, the Board of Directors approved the investment of approximately five million US Dollars (or its equivalent of the prevailing exchange rate of UAE Dirhams excluding transfer fees, other surcharges and taxes) to acquire preferred shares in Conscious Content Media, Inc., a Delaware corporation, New York, United States of America.
- e) At the Company's Board of Directors Meeting held on 8 November 2020, the Board of Directors approved the financial results for Q3 2020.
- f) At the Company's General Assembly dated 15 November 2020 the following resolutions:

**a) Elect the following board members:**

1. Ali Saeed sultan Bin Harmal Aldaheri
2. Dhafer Sahmi Jaber Mufreh Al Ahbabi
3. Elham Abdulghafoor Mohammed Rafi Alqasim
4. Hamad Rashed Nehail Ali Alnuaimi
5. Hamad Abdulla Rashed Obaid Alshamsi
6. Sara Khalil Ebrahim Nooruddin
7. Shamsheer Vayalil Parambath Pokkinari Hashim

**b) Approved unanimously the amendment of Article (4) of the Company's Articles of Association and adding item (1-f) as stated in the invitation of the meeting.**

- g) At the Company's Board of Directors Meeting held on 17 November 2020, the Board of Directors elected the Chairman and reconstituted the Board Committees.

**J. Statement of Emiratization percentage in the Company at the end of 2018, 2019, 2020 (workers are excluded for companies working in the field of contracting).**

Emiratization reached 10% by end of 2018, 14% by the end of 2019 and 14% by the end of 2020.

**K. Statement of innovative projects and initiatives carried out by the company or being developed during 2020.**

- a) Finalizing the company's electronic human resources system.
- b) Re-implementation of the Company's ERP system.

Signature of the Board  
Chairman



Date: .../.../ 2021

Signature of Audit Committee  
Chairman



Date: .../.../ 2021

Signature of Nomination and  
Remuneration Committee  
Chairman



Date: .../.../ 2021

Signature of Internal Control  
Department DirectorGPS



Date: .../.../ 2021

Company Official Seal





Contact Us  
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[amanat.com](http://amanat.com)