

Ras Al Khaimah Poultry and Feeding Co.
Public Share Holding Company
Ras Al Khaimah - United Arab Emirates
(“Company” or “RAPCO”)

Governance Report for 2022

1. Governance Practices in the Company:

As a public shareholding company listed on the Abu Dhabi Stock Exchange, the Company is guided by the Authority's Board Chairman Decision No. (3/R.M) for the year 2020 regarding the adoption of the Corporate Governance Manual for Public Joint Stock Companies, and it is committed to applying the best governance practices derived from the Company's value in recognition of its responsibilities towards its shareholders.

RAPCO has also developed a corporate governance system that covers the Company's management, shareholders, employees, clients and other stakeholders. We confirm our commitment to transparency and to objectivity, and we periodically review the Company's policies to ensure that they are in line with the governance system and the approved Governance Guide. In order to achieve this, the Company's board of directors has taken several steps that reinforce these principles, and, in 2022, it amended its Articles of Association to reflect the updated legislations and laws.

The board of directors of RAPCO ("Board of Directors" or "Board") works closely through the Audit & Risk Committee, with external Auditors to issue transparent and reliable reports by adhering to International Financial Reporting Standards (IFRS). In addition, the Board of Directors, through its subcommittees, is also responsible for the internal control system and risk management to ensure compliance with laws, regulations and policies.

2. Ownership and transactions of Board members and their spouses and children in the Company's securities during 2022

No.	Name	Position	Shares held as on 31/12/2022	Total Sale	Total Purchase
1	Sheikh / Mohammed bin Humaid bin Abdullah bin Mohammed Al Qasimi	Chairman	0	-	-
2	HE/Mubarak Ali Mubarak Al Shamsi	Vice- Chairman	0	-	-
3	HE/ Aasha Ahmed Ali Alrahbi Alshehhi	Board Member	0	-	-
4	HE/ Abdulla Khalfan Mohammed Alshuraiqi	Board Member	943,241	-	-
5	HE Eng./ Mohammed Hassan Alshamsi	Board Member	63,800	-	-
6	HE/ Ammar Abdulla Khalfan Alshuraiqi	Son of Abdullah Khalfan Alshuraiqi	16,394	-	-

3. Board Formation:

A- Statement of the formation of the current Board of Directors:

S. No.	Name	Category (executive, non-executive, and independent)	Experiences and qualification	The period served as a Board member from the date of his/her first election	Their membership and positions at any other joint- stock companies	Their positions in any other important regulatory, government or commercial positions
1	Sheikh Mohammed bin Humaid bin Abdullah bin Mohammed Al Qasimi	Chairman- Independent - non-executive	Bachelor's degree in Financial Sciences - American University in Sharjah	Since 2018	Vice Chairman of the Arab Company for Animal Production	- Managing Director of Ras Al Khaimah Free Zone and Member of the Board of Directors and Chairman of the Audit Committee - Chairman of RAK International Corporate Center
2	HE/ Mubarak Ali Mubarak Al Shamsi	Vice Chairman - Non-executive	Master of Business Administration - Diploma in Agriculture	Since 1997	-	- Former Acting President of the Northern Agricultural Region - Former Chairman of the Ras Al Khaimah Municipal Council - Former Director of Ras Al Khaimah Municipality - Former President of Ras Al Khaimah Municipality and a former member of the National Council
3	HE/ Abdullah Khalfan Mohammed Alshuraiqi Almhrezi	Board Member – Non-executive	Higher Diploma in Agriculture. Training courses with United Nations for a period of 24 months in Egypt, Jordan and Morocco.	Since 1982	Former member of the Board of Directors of the Gulf Livestock Company PJSC	-Former Director of the Northern Agricultural Region for 20 years - Former National Council Member - Board Member of Majan Printing and Packaging Company LLC - Founder and Board Member of Ras Al Khaimah Packaging Company LLC

			Training courses for 3 months in Syria and Tunisia.			- Founder and President of the Ras Al Khaimah Agricultural Society, "the first agricultural institution in the UAE."
4	HE/ Aesha Ahmed Ali Alrahbi Alshehhi	Board Member – Independent - Non-executive	Bachelor of Business Administration and Economics – UAE University	Since 2022	-	- Deputy Director General, Ras Al Khaimah Customs Department
5	HE Eng./ Mohammed Hassan Mohammed Al-Shamsi Al-Awadhi	Board Member – Independent - Non-executive	Bachelor of Agriculture (majoring in animal production and food industries) - University of Riyadh	Member of the Board of Directors since 2018	Member of the Board of Directors of Gulf Investment Company PJSC Vice Chairman of the Board of Directors of the Poultry Breeders Association	-Former Director of the Western Agricultural Zone - Former Director of Livestock Development - Former Director of the Agriculture and Gardens Department of the Ras Al Khaimah Department of Works

B – Appointment of General Manager:

The Board appointed Mr. Raman Garg as the new General Manager with effect from June 25, 2022. He has rich experience of more than three decades in strategic finance and business transformation. He is also the Chief Financial Officer of Al Hamra Group and a Board Member in listed companies like Gulf Pharmaceutical Industries Limited and Al Khaleej Investment PJC. He is a Chartered Accountant from the Institute of Chartered Accountants of India, a Company Secretary from the Institute of Company Secretaries of India and a Cost Accountant from Costs and Works Accountant of India. He also holds a Bachelor's degree in Commerce from St. Xavier's College in Kolkata, India.

C- Statement of the percentage of female representation in the Board for the year 2022:

The Company fulfills the requirement for female representation on the Board of Directors. Ms. Aesha Ahmed Ali Alrahbi Alshehhi was appointed as a director on the Board of the Company with effect from January 01, 2022 and later confirmed by the General Assembly meeting held on April 11, 2022 with percentage is up to 20% .

D- Statement of the reasons for the absence of any female candidate in the Board membership:

The Company provided the full opportunity for females to enter the membership of the Board of Directors in the board elections that took place in April of the year 2021, where no woman applied for directorship candidacy. However, the Company has met the requirement for female representation on the Board of Directors by appointing Ms. Aesha Ahmed Ali Alrahbi Alshehhi with effect from January 01, 2022.

E- Remuneration to the members of the Board of Directors, Rewards, fee and allowances for attending Board of Directors committee ("Committee(s)) meetings:

1. The total remuneration of the members of the Board of Directors for the year 2021 amounted to (302,994) dirhams.
2. The Board's remunerations for the year 2022 will be presented and discussed as part of the agenda of the General Assembly for voting at its ensuing meeting.
3. A statement of the details of the allowances for attending the meetings of the committees emanating from the Board, which are payable to the members of the Board of directors for the fiscal year 2022 are as given in the following table:

S.No.	Name	Allowances for attending sessions of the committees emanating from the Board		
		Committee name	Allowance value DHS	Meetings Nos
1	Sheikh / Mohammed bin Humaid bin Abdullah bin Mohammed Al Qasimi	Nomination and Remuneration Committee	-	-
		Audit Committee	-	-
		Technical Committee	35,000	1
2	HE/ Mubarak Ali Mubarak Al Shamsi	Nomination and Remuneration Committee	-	1
		Audit Committee	-	-
		Technical Committee	23,333	1
3	HE/ Abdullah Khalfan Mohammed Alshuraiqi Almhrezi	Nomination and Remuneration Committee	-	1
		Audit Committee	26,000	4
		Technical Committee	23,333	1
4	HE/ Aesha Ahmed Ali Alrahbi Alshehhi	Nomination and Remuneration Committee	-	1
		Audit Committee	23,000	3
		Technical Committee	-	-
5	HE Eng/ Mohammed Hassan Mohammed Al-Shamsi Al-Awadhi	Nomination and Remuneration Committee	-	-
		Audit Committee	40,000	4
		Technical Committee	-	-

There are no additional allowances or fees received by or payable to members of the Board of Directors other than the allowances for attending the meetings of the above-mentioned committees.

F- Board of Directors meetings held during the year 2022:

The Board meetings are held in the presence of the majority of members.

S. No..	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	10-03-2022	5	None	-
2	12-05-2022	4	None	HE/ Mubarak Ali Alshamsi
3	06-06-2022	5	None	-
4	09-08-2022	3	None	HE/ Mubarak Ali Alshamsi HE/ Aesha Ahmed Ali Alrahbi Alshehhi
5	09-11-2022	5	None	-

During 2022, the Board of Directors adopted 1 resolution by passing on 09th November, 2022.

G- A statement of the tasks and functions of the Board of Directors that a member of the board or executive management carried out during the year 2022 based on authorization from the Board, with specifying the period and validity of the delegation according to the following table:

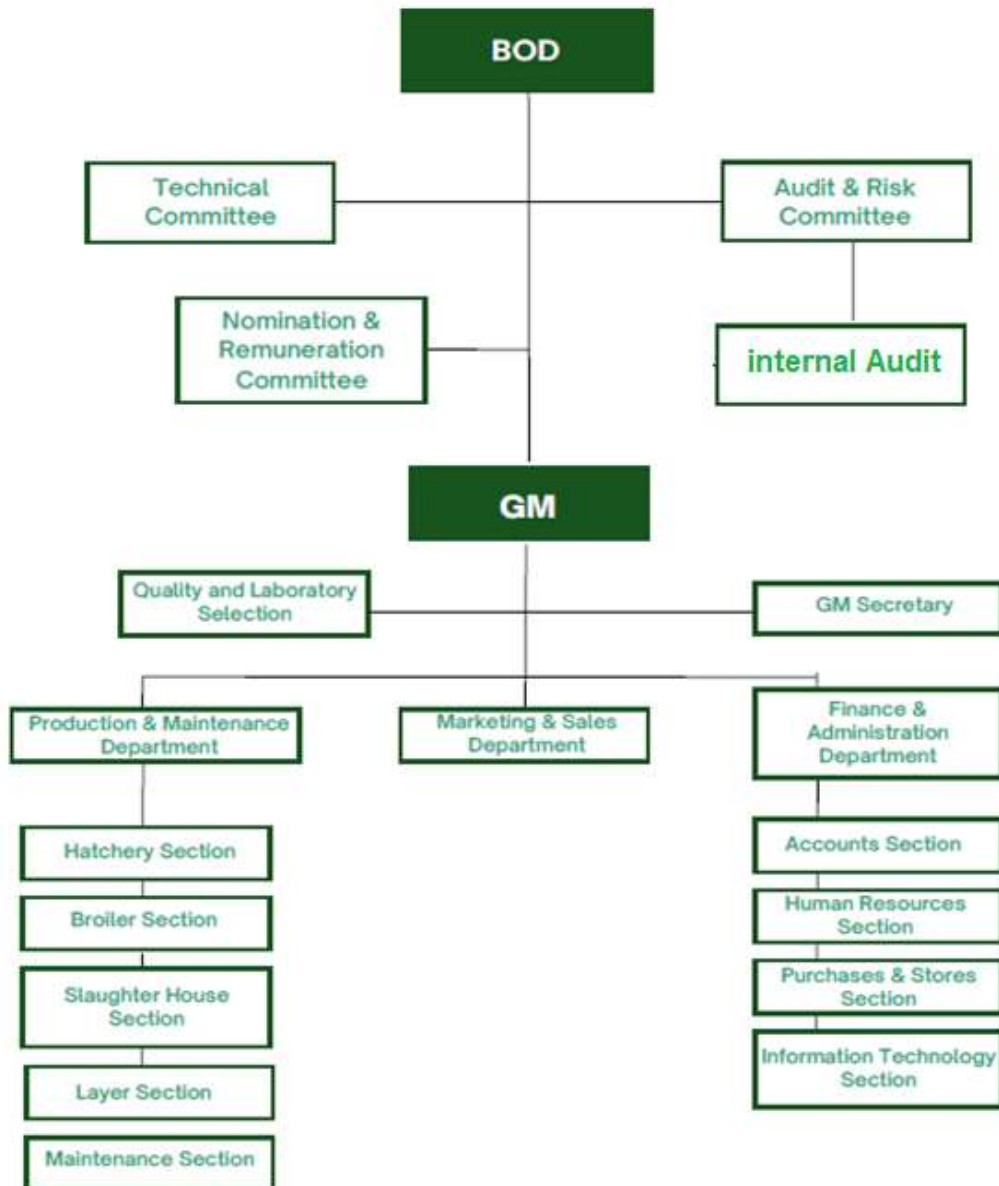
S.No.	Name of the authorized person	Power	The period of delegation
1	Sheikh / Mohammed bin Humaid bin Abdullah bin Mohammed Al Qasimi	Representation of the Company in the membership of the Board of Directors of RAK AMI Hotels LLC	Until the end of the current tenure of his directorship
2	Raman Garg	i) Power of attorney dated 27 th June, 2022, and ii) Board resolution dated 06 th June, 2022 authorizing for banking operations	Until his position as the General Manager or otherwise revocation of the authority by the Company

H- Dealings with related parties during 2022

S. No.	Statement of related parties	Clarifying the nature of the relationship	Type of transaction	Value of transaction DHS
1	Ras Al Khaimah Packaging Co. LLC	Associate company	Repayment of the balance of loan amount	6,000,000
			Net interest accrued on the loan	526,363
2	Al Bustan Foodstuff Import & Distribution LLC	Member of the Board of Directors HE Abdullah Khalfan Mohammed Alshuraiqi Almhrezi, a partner in it with 51% of the company's capital	Sale of goods	238,892

I- The Company's Organizational Structure is below:-

Organisation Chart



The Company is in the process of setting up a new organizational structure post its winding down the poultry business.

J- Senior executives in the first and second grade for full or part of the Year

Ser.	Position	Appointment date	Total salaries and allowances paid for 2022 (AED)	Total bonuses paid for 2022 (AED)	Any other cash / in-kind bonuses for 2022 or due in the future
1	General Manager (Mohamed Elsiddig Elimam Abdelgadir until 30 th June 2022)	2018	210,000	None	None
2	Marketing and Sales Department	-	-	-	-
3	Quality and Laboratory Section	-	-	-	-
4	Director of Production and Maintenance Department	-	-	-	-
5	Hatching section	-	-	-	-
6	Broiler section	-	-	-	-
7	Head of the slaughterhouse Section (until 30 th June, 2022)	1982	52,956	None	None
8	Head of the Layer Farms Section	2002	69,196	None	None
9	Maintenance Section	-	-	-	-
10	Director of Finance and Administrative Affairs	-	-	-	-
11	Head Accounts Section	2009	102,000	None	None
12	Head of the Human Resources Section	2018	84,000	None	None
13	Head of the purchases Section	2013	74,388	None	None
15	Director of Internal Audit (until July 31, 2022)	2019	140,000	None	None

Note: Some departments and sections are directly managed by the same senior executive in top two grades.

4. The Company's External Auditor:

A- An overview of the Company's External Auditor to the shareholders.

A- Crowe Mak - UAE is a member audit firm of Crowe Global, which is ranked eighth as the largest global accounting network and has more than 200 accounting and consulting firms in more than 130 countries where each member is independent and separate. This is the 4th year of the external auditor.

B-Fees and costs for the audit and other services provided by the external auditor:

Name of the Audit Office	Crowe Mak
Name of the Audit Partner	Khalid Mahmood
Number of years spent as the company's external auditor	Four years
Number of years the partner Auditor has spent Auditing the Company's accounts	One Year
Total audit fees for 2022	90,000 Dirhams
Total fees and costs of other private services other than the audit fees for 2022	None
Details and nature of other services provided by an external auditor other than the company's external auditor during the year 2022	None

C-Statement clarifying the qualified opinion that the Company's auditor has included in the interim and annual financial statements for the year 2022, if any.

There is no qualified opinion in the interim and annual financial statements for the year 2022.

5. The Audit and Risk Committee:

A- Mohammed Hassan Mohammed Alshamsi Alawadhi, Chairman of the Audit and Risk Committee, acknowledges his responsibility for the Committee's system in the Company, review its work mechanism and ensure its effectiveness.

B- Names of the Audit and Risk Committee members: -

- ❖ HE/ Mohammed Hassan Alshamsi Chairman
- ❖ HE Abdulla Khalfan Alshuraiqi Member
- ❖ HE/ Aasha Ahmed Ali Alrahbi Alshehhi Member

C- The functions and tasks of the Audit and Risk Committee:

- Reviewing the company's financial and accounting policies and procedures.
- Monitor the integrity of the financial statements of the company, its quarterly and annual reports, and changes in accounting policies, compliance with accounting standards, listing and disclosure rules, and assumption of company continuity.
- To submit a recommendation to the Board of Directors regarding the selection, resignation or removal of the auditor.
- Establishing policies for contracting with the auditor.
- Meeting with the auditor without the presence of any of the persons of the senior executive management or his representative at least once a year.
- The nature and scope of the audit process and its effectiveness in accordance with the approved auditing standards.
- Reviewing and evaluating the company's internal control and risk management systems and ensuring its effectiveness.
- Discussing the internal control systems with the Board of Directors, making sure of their effectiveness and performance of their role, and considering the results of the main investigations in the matters of internal control assigned to it by the Board of Directors or carried out at the initiative of the Committee and the approval of the Board of Directors.
- Review the auditor's evaluation of the internal control procedures and ensure that there is coordination between the internal auditor and the external auditor.
- Study the internal control reports and follow up on the implementation of the corrective actions of the observations contained therein.
- Establishing controls that enable company employees to report any violations in secret.
- Monitor the company's compliance with the rules of professional conduct.
- Review the related parties' dealings with the company, ensure that there are no conflicts of interest, and recommend to the Board of Directors before concluding those transactions.
- Consider any other topics determined by the Board of Directors.

Audit and Risk Committee meetings for the year 2022:

S.No.	Date of meeting	Number of attendees	Absence
1	10/03/2022	3	None
2	12/05/2022	3	None
3	09/08/2022	2	1
4	09/11/2022	3	None

6. Nomination and Remuneration Committee:

A- Mubarak Ali Mubarak Alshamsi, Chairman of the Nomination and Remuneration Committee, acknowledge his responsibility for the Committee's system in the Company, review its work mechanism and ensure its effectiveness.

B- Names of the committee members:

- | | |
|--|----------|
| ❖ HE Mubarak Ali Mubarak Alshamsi | Chairman |
| ❖ HE Abdulla Khalfan Alshuraiqi | Member |
| ❖ HE/ Aasha Ahmed Ali Alrahbi Alshehhi | Member |

C- The functions and tasks of the Nomination and Remuneration committee:

- Setting a special policy for candidacy for membership in the Board of Directors and the Executive Management that aims to take into account gender diversification and
- Encourage women through incentive and training benefits and programs.
- Organize and follow-up procedures for running for membership in the Board of Directors in accordance with the laws in force 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 senior executive management are reasonable and commensurate with the company's performance.
- Reviewing the annual requirements for the appropriate skills for membership in the Board of Directors and preparing a description of the capabilities and qualifications required for membership of the Board of Directors.
- Determining the company's needs for competencies at the level of senior executive management and employees and the basis for their selection.
- Prepare the policy on human resources and training in the company, monitor its application, and review it annually.
- Any other topics specified by the Board of Directors.

D- Nomination and Remuneration Committee meetings for the year 2022:

S.No.	Date of meeting	Number of attendees	Absence
1	10/03/2022	3	None

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

A- Mr. Raman Garg, Chairman of the Supervision and Follow-up Committee of insiders' transactions, acknowledges his responsibility for the Committee's system in the Company, review its work mechanism and ensure its effectiveness.

B- Names of the committee members:

- | | |
|-------------------------|---|
| 1. Mr. Raman Garg | Chairman in capacity as the General Manager |
| 2. Mr. Surendra Mohta | Member in capacity as the Board Secretary |
| 3. Mr. Ahmed Adel Ahmed | Member -Accounts Manager |

C- The functions and tasks of the committee:

- Supervising insiders' dealings and properties.
- Maintaining their record and submitting periodic statements and reports to the market.

D- A summary of the committee's work during 2022:

During the year 2022, the committee updated the record for insiders wherever required, circulated the rules for insiders' transactions, and placed them in the joint file for all Company employees. Also, insiders' suspension periods for trading in the Company's shares were

announced, in addition to insiders confirming their possession of private data and internal information and their pledge to bear legal liability, if disclosed.

8. Other committees of the Board of Directors:

A- Technical Committee:

A- Sheikh Mohammed Bin Humaid Bin Abdulla Bin Mohammed Alqasemi, Chairman of the Technical Committee, acknowledge his responsibility for the Committee's system in the Company, review its work mechanism and ensure its effectiveness.

B- Names of the committee members:

- | | |
|------------------------------------|----------|
| ❖ SH. Mohammed Bin Humaid Alqasemi | Chairman |
| ❖ HE/ Mubarak Ali Alshamsi | Member |
| ❖ HE/ Abdulla Khalfan Alshuraiqi | Member |
| ❖ Mr. Raman Garg | Member |

C- The functions and tasks of the committee:

The tasks of the technical committee are to follow-up and supervise production processes, approve expansions and purchases of production primary materials that are made through tenders, management of the company's investments as well as buying, selling and leasing lands and real estate and linking and liquidating deposits.

D- Technical Committee meetings for the year 2022:

Ser.	Date of meeting	No. of attendees
1	06/06/2022	4

During 2022, the Technical Committee adopted 2 resolutions by passing on 18th July, 2022 and 21st September, 2022.

9. The Internal Control System:

A-The Audit & Risk Committee and Board of Directors recognizes its responsibility for the Company's Internal Control System and for its review of its work mechanism and for ensuring its effectiveness.

B- Director of the Internal Audit Department and his experiences:

Awad Abdalla Hassan - Bachelor's degree in commercial studies with a specialization in Accounting (1993) from Sudan University of Science and Technology and post graduate diploma (1996) & Pre-Masters in Public Administration (1997) from Omdurman Islamic University and has experience of more than 29 years in the field of auditing and accounting, of which 24 years in UAE. He resigned from this position with effect from 17th June, 2022.

Post above resignation, Mr. Ahmed Adel Ahmed Hassan has undertaken activities in relation to the internal control and its effectiveness.

C- Compliance Officer:

Mr. Surendra Mohta was appointed as the Company's Board Secretary and also in charge of Compliance Officer with effect from June 17, 2022.

Mr. Surendra Mohta is a Qualified Company Secretary from the Institute of Company Secretaries of India (ICSI, New Delhi) and also done Masters in Law from a reputed Indian University. He has an experience of around 20 years across various industries.

D-The major problems faced by the Company during the year 2022 and key development, if any:

During the fiscal year 2022, the Company started winding down the poultry business due to the overall situation of the poultry sector, Company's declining sales and consistent losses mainly on account of the highly competitive and subsidized market and lack of proper sales engine.

The Company was facing competition in the market of imported products from outside the UAE, which forced the Company to reduce its production operations in the poultry sector in the past including downsizing its staff.

The Board of Directors of the Company proposes to change the name and objects of the Company to undertake investment business as a main activity in future. The Company is proposing requisite approval from the shareholders in the ensuing General Assembly meeting.

E- The number of reports issued by the Internal Audit Department to the Company's Board of Directors is two.

10. No violations were committed during the year 2022.

11. The Company's cash and in-kind contributions made during the year 2022 in developing the local community and preserving the environment: -

As a result of the losses that the Company has been achieving, especially in the poultry sector during previous years up to the end of this year 2022, the Company did not make any tangible contributions to the local community during the year 2022. However, the Company celebrated 51st National Day of the United Arab Emirates.

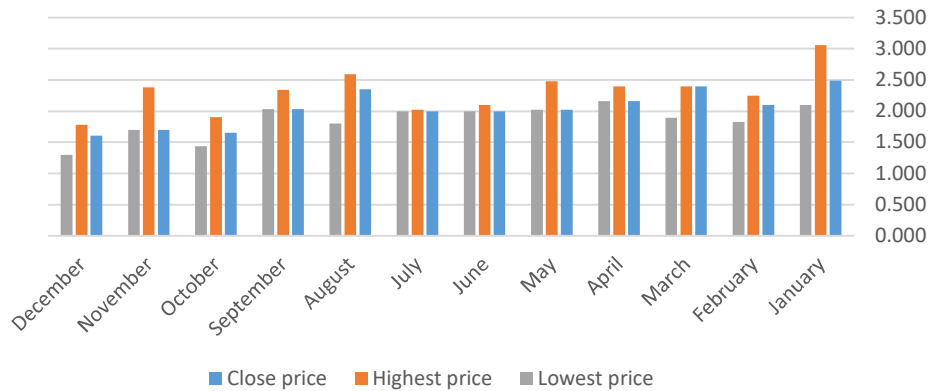
12. General Information:

A. Statement of the Company's share price in the market at the end of each month during the fiscal year 2022

Month	Close price	Highest price	Lowest price
January	2.490	3.060	2.100
February	2.100	2.250	1.830
March	2.400	2.400	1.890
April	2.160	2.400	2.160

Month	Close price	Highest price	Lowest price
May	2.020	2.480	2.020
June	2.000	2.100	2.000
July	2.000	2.020	2.000
August	2.350	2.590	1.800
September	2.030	2.340	2.030
October	1.650	1.900	1.440
November	1.700	2.380	1.700
December	1.610	1.780	1.300

A statement of the company's share price in the market
at the end of each month during the year 2022

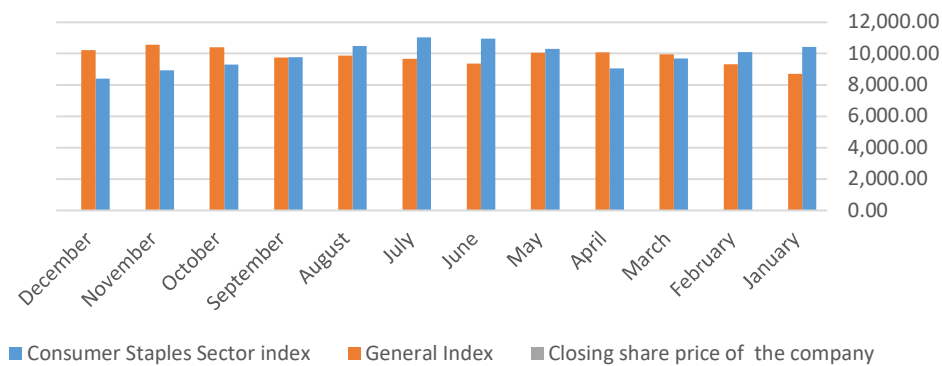


B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2022.

Month End	Consumer Staples Sector Index	General Index	Closing share price Company
January	10,425.32	8,704.26	2.49
February	10,099.31	9,319.40	2.1
March	9,698.15	9,948.78	2.4
April	9,068.08	10,081.35	2.16
May	10,290.94	10,054.87	2.02
June	10,938.66	9,374.70	2
July	11,031.67	9,663.47	2

Month End	Consumer Staples Sector Index	General Index	Closing share price Company
August	10,483.03	9,874.51	2.35
September	9,776.16	9,750.82	2.03
October	9,301.98	10,412.25	1.65
November	8,935.49	10,552.37	1.7
December	8,418.17	10,211.09	1.61

The comparative performance of the company's stock with the general market index and the consumer goods sector index



C. Statement of the shareholders ownership distribution as on 31/12/2022

S. No.	Shareholders classification	Percentage of owned shares			
		Individuals	Companies	Government	Total
1	UAE Local	7.45%	73.88%	5.44%	86.77%
2	Gulf	12.84%	0.17%	0.0%	13.01%
3	Arab	0.12%	0.0%	0.0%	0.12%
4	Foreign	0.10%	0.0%	0.0%	0.10%
	Total	20.51%	74.05%	5.4%	100%

D. Statement of shareholders owning 5% or more of the Company's capital as on

S. No.	Name of the Shareholder	Number of owned shares	Percentage of owned shares of the Company's capital
1	Falcon Investment Company L.L.C	41,769,806	43.9497%
2	Al Hamra Group LLC	21,250,412	22.3594%
3	Ras Al-Khaimah Government	5,166,733	5.4363%

31/12/2022:

E. Statement of how shareholders are distributed according to the volume of shares as on 31/12/2022

S. No	Share(s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	1748	6,108,247	6.4270%
2	From 50,000 to less than 500,000	96	10,185,194	10.7167%
3	From 500,000 to less than 5,000,000	7	10,559,608	11.1107%
4	More than 5,000,000	3	68,186,951	71.7455%

F. Measures taken regarding the controls of investor relationships

The Company has appointed an Investor Relationships Officer with competence and long experience and he has financial background and administrative knowledge of all procedures related to investor relations and events that have passed through the Company.

Name of investor relationships officer	Telephone No.	Mobile No.	Email
Ahmed Adel Ahmed Hassan	07-2462222-216	00971568280866	ahmed.adel@rakpoultry.com

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

<https://www.rakpoultry.com/investor-relations>

The Company has, in its website, set aside a space for investor relationships containing all requirements in accordance with the instructions of the Authority and the market, the site is on the following link:

<https://www.rakpoultry.com/investor-relations>

G. There are two special decisions presented in the General assembly held during 2022.

H. Board Secretary:

- The present Secretary of the Board of Directors is Mr. Surendra Mohta. Previous Board Secretary Mr. Awad Abdalla Hassan resigned from this position with effect from 17th June, 2022.
- The duties as Secretary of the Board of Directors are summarized as follows:
 - Documenting the meetings of the Board of Directors and its Committees and preparing the minutes and decisions issued by them in accordance with the controls established in the decision of the Chairman of the Board of Directors of the Authority No. (3/ R.M) for the year 2020 regarding the adoption of the Governance Guide for Public Shareholding Companies and its amendments.
 - Reporting the decisions of the Board of Directors and its Committees to the executive management of the company and submitting reports on their implementation.
 - Coordination between members of the Board of Directors and executives.

I. Statement of major events and important disclosures that the Company encountered during 2022.

During the fiscal year 2022, the Company started winding down the poultry business due to the overall situation of the poultry sector, Company's declining sales and consistent losses mainly on account of the highly competitive and subsidized market and lack of proper sales engine.

The Company was facing competition in the market of imported products from outside the UAE, which forced the Company to reduce its production operations in the poultry sector in the past including downsizing its staff.

J. The General Assembly of the Company was held on April 11, 2022 and the said meeting passed the following resolutions:

1. Approving the report of the Board of Directors on the Company's activities and its financial position for the fiscal year ending on 31st December, 2021.
2. Approval/ratification of the auditor's report for the financial year ending on 31st December, 2021.
3. Approval of the Company's balance sheet and profit and loss account for the fiscal year ended on 31st December, 2021.
4. Approval of the appointment of the new Board Member, Her excellency/Aesha Ahmed Ali Alrahbi Alshehhi, to replace the resigned member of the Board of Directors His Excellency Ahmed Omar Salem Al Korbi.
5. Disapproval of distribution of bonus shares of 6% of the capital to the shareholders.
6. The remuneration of the members of the Board of Directors was approved at a rate of 10% of the net profits amounting to 302,995 Dirhams.
7. Discharge the members of the Board of Directors for the fiscal year ended on 31st December, 2021.
8. Discharge the auditors for the fiscal year ended on 31st December, 2021.
9. The appointment of Messrs. Crowe Mak as an external auditor for the company's accounts for the year 2022 was approved, with a fee of 90,000 dirhams.
10. Special Business – Amending the Company's articles of association to be in line with the amendments to the Companies Act and the Governance Guide 2020 and its amendments.
11. Special Business – Issuance of bank guarantee to a related party of more than 5% of the capital, with a value of 10,000,000 dirhams.

K. Emiratization percentage in the Company:

Year	2022	2021	2020
Emiratization percentage	2%	2%	2%

L. The Company did not present any innovative projects or initiatives during the year 2022

Signature of the
Board Chairman



Date: 13/03/2023

Signature of
Audit and Risk
Committee
Chairman



Date: 13/03/2023

Signature of Nomination
and Remuneration
Committee Chairman



Date: 13/03/2023

Signature of
General
Manager



Date: 13/03/2023

Company Official Seal

