

**ESG** EMIRATES  
STALLIONS  
GROUP

مجموعة  
ستالايونز  
الإمارات

إي إس جي

2022

**CORPORATE GOVERNANCE**  
REPORT



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## 1.1

### INTRODUCTION

Emirates Stallions Group PJSC (hereafter referred as “ESG” or “Company” or “Group”) was established as a Limited Liability Company in 2008. ESG comprises of Nineteen (19) subsidiary companies spanning various industries, delivering products and services across more than 20 countries in the Middle East, Africa, Asia, Europe, and the Americas.

Pursuant to a special resolution of the shareholders passed on 8<sup>th</sup> April 2021, Emirates Stallions Group L.L.C. was converted into a Private Joint Stock Company, Emirates Stallions Group PJSC. ESG’s shares were listed in Abu Dhabi Securities Exchange (ADX) Second Market on 31<sup>st</sup> May 2021.

The main activities of the Group are buying, selling, and dividing plots and real estates, management and leasing of real estate and developing real estate, performing technical, commercial, and contracting services, specifically marineworks, general contracting and other associated business and landscaping designing and execution, irrigation works, agricultural materials trading and land and sites levelling works. The Group’s activities also include architectural engineering consultancy, construction projects management consultancy, real estate development construction, supply of on demand labours, human service delivery of medical cadres, onshore and offshore oil and gas fields and facilities services, typing, documents photocopying, and transactions follow up services, marketing, procurement, human resources, administrative, legal & information technology consultancy, call center services & human resources & administrative consultancy.

Strong and effective Corporate Governance helps to cultivate a company culture of integrity, leading to positive performance and a sustainable business overall.

Governance of an enterprise encompasses several aspects such as the composition & role of the Board of Directors, decision making process, oversight of management, compliance, and compensation practices. At ESG, it’s our strong belief that a stronger corporate governance foundation and good business ethics is a key factor in achieving effective leadership, sustainable corporate behavior ensuring company’s ability to compete effectively & realize our full value potential.

This corporate governance report gives an overview of ESG’s corporate governance systems & procedures as of December 31, 2022 & has been submitted to Ministry of Economy posted on the ADX website and the Company’s website.





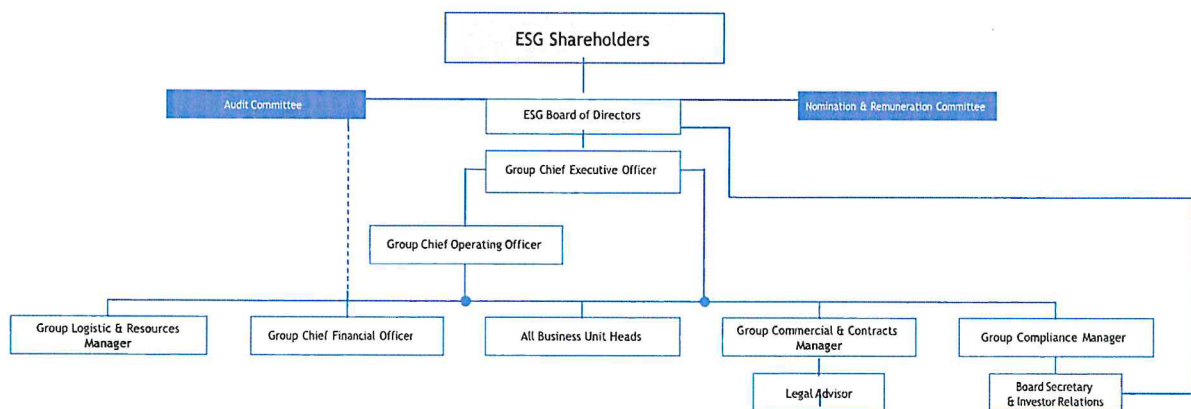
## 1.2 GROUP GOVERNANCE STRUCTURE



ESG believes that maintenance of an efficient organizational structure, systems for internal control and risk management & transparent internal and external reporting ensures that all operations create long-term value for shareholders and other stakeholders.

The Board of the Company has established a governance structure to direct and control the business in an efficient manner. The structure specifies the distribution of rights and responsibilities among various stakeholders within the Company and establishes the policies and procedures for making business decisions.

**ESG's Structure is as below:**



5





### 1.3

## IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders express themselves and exercise their right to decide on the Company's direction.

**The Company is committed to implementing best governance standards as the following:**

- The effectiveness of the board of directors' performance of its functions in addition to its full knowledge of the company's affairs.
- Clarity of the role & responsibilities of the board, its members, its committees, and senior executives.
- Effective communication with shareholders through general assemblies and periodic reports.
- Permanent compliance with the disclosure instructions issued by the Securities and Commodities Authority and the ADX.
- Monitoring the company's performance through an internal control system.
- Adoption of high standards and ethical practices by the company and its employees.

**Procedures taken to ensure effective governance:**

- Appointing an external auditor.
- Appointing Compliance Manager
- Implementing strong internal control & risk management system.



### 1.3.1

#### ROLE OF BOARD AND EFFECTIVE DELEGATIONS

The Company is managed by the Board of Directors composed of five members elected by the ordinary general assembly through a cumulative secret ballot for a period of three years. The Board of Directors then elect the Chairman and the Vice Chairman from among its members. The position of the Board's Chairman and the position of CEO are separate.

The Board is and shall remain responsible for the overall governance of the Group and for those matters that are reserved for the Board. The Board's role and responsibilities are set out in the Board Charter, which include:

- Establishing & amending ESG's Corporate governance structure & framework.
- Review board composition and performance.
- Issuance / granting or revoking of general / specific power of attorney.
- Spell out ESG's vision and values. Set ESG's strategic direction / goals, approve and monitor corporate strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.
- Review financial performance considering the strategy, business plan and budget of ESG ensuring that where necessary corrective action is taken.
- Establishment / Amendment of Authorized Bank Signatories / Mandates.
- Approval for listing / delisting on stock exchanges.
- Approve investment related decisions including mergers and acquisitions.
- Adoption and subsequent changes to Delegation of Authority including the Authority Framework
- Accounting of theft/fraud/ dishonesty of significant nature. Any event of theft /fraud or dishonesty needs to be reported to the Audit Committee and based on investigation the actions will be taken.
- Approval of Quarterly / Annual Financial Statements.
- Recruitment and Termination, Reward & Compensation and Benefit Matters for senior executive management.
- Review and approve incentive scheme and long-term variable pay for the group employees.
- Communication to external media (excluding marketing and business-related updating).
- Screening and Selection of Financial Institutions/Banks.
- Opening or closing of bank accounts.
- Creation of any Mortgage, Charge, or other Security Interest over any of the ESG's assets.
- Review and approve the Company's Annual Corporate Governance Report.





The Board has established Two (2) Committees namely Audit Committee, Nomination and Remuneration Committee, which review and monitor key areas on behalf of the Board and make recommendations for its approval. Each Board Committee operates under written terms of reference which are currently reviewed and shall be approved by the Board. The Chair of each Committee reports to the Board on their activities and minutes are circulated to all Board members once they have been approved by the Committee. Information on the activities and composition of each Committee is set out in Para 1.7.

### 1.3.2

#### DELEGATION OF AUTHORITY TO THE BOARD MEMBERS AND EXECUTIVE MANAGEMENT

ESG Board has delegated, through a Power of Attorney to the Chairman, the authority to represent, attend, act, and sign (with wide authorities) on behalf of the Company its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney is provided up to August 2024 and was attested by the notary public.

ESG Board has also delegated, through a Power of Attorney to the CEO, the authority, and powers necessary to manage the business affairs of ESG. The Power of Attorney is provided up to June 2024 and was attested by the notary public. This includes the power to:

- Represent & manage the Company, its subsidiaries & affiliates in all transactions & documents before the Government, Semi-Government and Private entities.
- Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- Appoint and terminate managers for the Company, its subsidiaries, & affiliates; and manage the Company, its subsidiaries, and affiliates' operations.



### 1.3.3

#### CORPORATE GOVERNANCE POLICIES AND PROCEDURES

Below is a summary of ESG's key policies and procedures to promote and enhance higher corporate governance standards:

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO, Senior Management, Internal Audit / Internal Control, External Audit, Board & Committees Secretary & other stakeholders.
- Delegation of authority for ESG, Subsidiaries & Affiliates of ESG to ensure efficient and effective decision-making which balances empowerment against controls.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit Committee and Nomination and Remuneration Committee.
- Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interests.
- Disclosure and Transparency Policy provides guidelines to ensure that ESG makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Internal Controls Framework provides guidelines to Management to design and implement internal control processes.





## 1.4 SUBSIDIARIES GOVERNANCE



ESG takes an enterprise-wide approach to subsidiary governance. The company maintains high level of transparency and accountability which includes implementation of strong corporate governance for its subsidiaries. ESG Management holds monthly performance meetings with subsidiaries' management to oversee the business, progress and risks involved. Further, the Delegation of Authority Policy framework lists out the matters reserved for ESG Shareholders, ESG Board, ESG CEO and ESG Subsidiaries.



## 1.5

### THE BOARD OF DIRECTORS TRANSACTIONS IN COMPANY'S SECURITIES

#### 1.5.1

TRANSACTIONS REPORT OF THE MEMBERS OF THE BOARD OF DIRECTORS, THEIR SPOUSES, AND THEIR CHILDREN IN THE COMPANY'S SECURITIES DURING THE YEAR 2022

SNO	Name	Position / Kinship	Total sale	Total purchase	Owned shares as on 31/12/2022
1	Matar Suhail Ali Al Yabhouni Aldhaheeri	Board Chairman	221,350	-	12,500,000
2	Ali Saeed Abdulla Sulayem Alfalasi	Board Vice Chairman	-	-	-
3	Seifallah Mohamed Amin Mahmoud Fikry	Board Member	-	-	-
4	Salam Ali Mohammed Al Rawashdeh	Board Member	-	-	-
5	Abdulla Rashed Mohammad Rashed Al Rashdi	Board Member	-	-	150,000

#### 1.5.2

TRANSACTIONS REPORT OF THE MEMBERS OF THE BOARD OF DIRECTORS RESIGNED DURING THE YEAR 2022, AND THEIR SPOUSES AND THEIR CHILDREN IN THE COMPANY'S SECURITIES.

None of the Board of Directors resigned during the year 2022.

#### 1.5.3

THE EXTENT TO WHICH THE BOARD MEMBERS ARE COMMITTED TO COMPLY WITH DISCLOSURE REQUIREMENTS PRESCRIBED BY THE PROVISIONS OF THE LAW AND THE REGULATIONS AND DECISIONS ISSUED PURSUANT THERETO IN RESPECT OF THEIR TRANSACTIONS IN SECURITIES.

Members of the Board of Directors have complied with the disclosure requirements prescribed by the provisions of the law, regulations and decisions issued pursuant there to in respect of their transactions in securities issued by the Company.





## 1.6

### ESG BOARD OF DIRECTORS

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The present Board of Directors was elected at the Annual General Assembly Meeting held on 5th May 2021 for a term of three years. The Board currently has Five (5) members and all of them are Independent, Non - Executive Board Members.

Board of Directors	Role	Category	Member Since
Mr. Matar Suhail Ali Al Yabhouni Aldhaheeri	Chairman of the Board	Independent, Non-Executive	May 2021
Mr. Ali Saeed Abdulla Sulayem Alfalasi	Vice – Chairman Chairman – Audit Committee Member – Nomination and Remuneration Committee	Independent, Non-Executive	May 2021
Mr. Salam Ali Mohammed Al Rawashdeh	Board Member Member – Nomination and Remuneration Committee	Independent, Non-Executive	May 2021
Mr. Abdullah Rashed Mohammad Rashed Alrashdi	Board Member Chairman – Nomination and Remuneration Committee Member – Audit Committee	Independent, Non-Executive	May 2021
Mr. Seifallah Mohamed Amin Fikry	Board Member Member – Audit Committee	Independent, Non-Executive	May 2021



## 1.6.1

### PROFILE OF BOARD MEMBERS

The below shows the names, roles, experience, and capacities of the current Board of Directors.



#### **HIS EXCELLENCY MR. MATAR SUHAIL ALI ALYABHOUNI ALDHAHERI**

Position and Committee Memberships  
**CHAIRMAN, INDEPENDENT/ NON-EXECUTIVE**

#### **Skills, Experience and External Appointments**

His excellency Mr. Matar Suhail Ali Al Yabhouni Al Dhaheri is a retired Brigadier General with over twenty-five (25) years of work experience in the UAE armed forces, public and private sectors and local/international businesses. Matar is a successful investor and trader in real estate, stocks and companies within UAE and abroad with a high-profile business network and contacts, locally and internationally.

His excellency Mr. Matar completed his Bachelor in Air Force from The Egyptian Air Force Academy in 1984. In 2005, he procured a Master in Air Force from The Air War College in the US. In 2009, he secured a certificate in Strategic Management Issues in Military Organizations from The Naval Postgraduate School (NPS) in US and is a Chartered Financial Analyst (CFA).

He was the CEO of Gulf Dunes Landscaping & Agricultural Services LLC in the UAE from 2011 to 2020. He formerly served as a board member of the UAE Federal National Council. He is also a board member in several UAE sports clubs and councils namely the Ghantoot Polo Club, Abu Dhabi Sport Council, and the UAE Equestrian and Racing Federation. He is the President of the UAE Team Emirates for Cycling and Member of Emirates Horse Racing Authority (ERA). His Excellency is the Chairman of the Higher Organizing Committee of the UAE President's Cup World Series for Purebred Arabian Horses globally.

He is also a shareholder and director in various businesses locally and globally.







## MR. ALI SAEED ABDULLA SULAYEM ALFALASI

### Position and Committee Memberships

- VICE CHAIRMAN, INDEPENDENT/ NON-EXECUTIVE
- CHAIRMAN, AUDIT COMMITTEE
- MEMBER, NOMINATION & REMUNERATION COMMITTEE

### Skills, Experience and External Appointments

Mr. Ali Saeed Abdulla Bin Sulayem is the CEO of Hydra Properties since 2009. He was previously Head of the Group Internal Audit Department at Royal Group Companies Management. His previous employments include the Abu Dhabi Department of Finance and the Private Department of H.H. Sheikh Zayed Bin Sultan Al Nahyan where he played the roles of Deputy Director of Internal Audit Department from 1996 to 1999 and Director of Internal Audit Department from 1999 to 2005.

He is currently a board member in Aldar Properties. He has been the Chairman and member of different companies & temporary committees at the Private Department.

Mr. Ali has a BA in Accounting from the United Arab Emirates University, a BS in Production & Operation Management From California State University, and an MBA from the University of Sharjah.



## MR. SALAM ALI MOHAMMED AL RAWASHDEH

### Position and Committee Memberships

- BOARD MEMBER, INDEPENDENT/NON-EXECUTIVE
- MEMBER, NOMINATION & REMUNERATION COMMITTEE

### Skills, Experience and External Appointments

Mr. Salam Ali Mohammed Al Rawashdeh has been the Head of the Private Office of Sheikh Mohammed Bin Hamad Bin Tahnoon Al Nahyan since 2009, and the Advisor of the Chairman of Abu Dhabi Airports Company since 2018. He completed his bachelor's in civil engineering from the University of Jordan in 2009. He then secured a Master of Business Administration from the Abu Dhabi University in 2015.





## MR. SEIFALLAH MOHAMED AMIN FIKRY

### Position and Committee Memberships

- **BOARD MEMBER,  
INDEPENDENT/NON-  
EXECUTIVE**
- **MEMBER, AUDIT COMMITTEE**

### Skills, Experience and External Appointments

Well known in the MENA Region as a leading C-Level Capital Markets professional with more than 25 years of experience in securities, coverage, and origination, & unrivaled market & regulatory knowledge and business development acumen in the field.

In November 2018 Mr. Fikry Joined Chimera Capital as a Board Member & CEO and helped launch the first SCA Umbrella fund & the first SCA ETF in 2020 & currently holds the position as a Board Member for Chimera Capital Holding. In December 2015 Mr. Fikry Founded Afkar Capital – an incubator for fund start-ups and the first licensed entity in ADGM, where he launched the first UCITS Physical in-kind ETF in the MENA region with S&P and BNY Mellon.

Mr. Fikry Previously spent 18 years at EFG Hermes, one of the Region's leading Investment Banks, serving on their Executive Committee. Mr. Fikry set up the first company for EFG Hermes outside Egypt from start-up to a leading market position in record time, leaving it 110 employees strong and with US\$100 million in revenues from a total annual trading volume of over US\$75 bn. Adding online trading, branches, and call center services, EFG UAE became the first local broker ever to be ranked No. 1 on both the DFM and the ADX.

Mr. Fikry has a particularly strong reputation concerning the set-up and integration of new operations, and deep knowledge and understanding of the markets and their regulation & operation, as reflected in his 2013-14 membership of the ESCA Advisory Committee (Emirates Securities & Commodities Authority) & his current Membership of Nasdaq Dubai Practitioner Committee.

He also founded EFG Hermes' One on One Conference in 2001. 20 years later it is the largest, longest-running, and most successful MENA-dedicated investment conference in the Region. Reflected in early MENA Sales awards from Reuters and Institutional Investor, latterly MENA Fund Manager performance Award "ETF", and other market-leading results, what gave Mr. Fikry consistent market-leading sales, marketing & business development results was his knowledge of the client base (local brokers, Asset Managers etc.) & what drives, motivates and interests them.





## MR. ABDULLA RASHED MOHAMMAD RASHED ALRASHDI

### Position and Committee Memberships

- **Board Member, Independent/Non-Executive**
- **Chairman, Nomination and Remuneration Committee**
- **Member, Audit Committee**

### Skills, Experience and External Appointments

Mr. Abdulla Alrashdi is the CEO of Tamouh Healthcare, the Chairman of Adcan Pharma, and the Vice Chairman of Al Ain Chess Club. He has an MBA in finance and administration from Abu Dhabi University.

Mr. Abdulla joined Tamouh Health Care in 2019 bringing extensive executive experience in a variety of official entities from Abu Dhabi Police General Headquarters to Abu Dhabi Authority of Culture and Heritage and the Federal Government.

Mr. Abdulla has successfully led Tamouh Healthcare's efforts to monitor & curb the pandemic.





## 1.6.2

### THE BOARD SECRETARY

Board Secretary is the point of communication with the Board of Directors and Senior Management & plays a key role in the administration of important corporate governance matters.

Mrs. Amal Mohammad Al Satl, ESG's Investor Relation Officer, was given additional responsibilities and appointed as Board Secretary on 23 August 2021. Amal reports to the Board in relation to secretarial responsibilities

**The Board Secretary has the following key responsibilities:**

- a. Work closely with the Board of Directors and Executives in the planning of Board of Directors' meetings as well as the mechanism of meetings (attendance, conference calls, virtual etc.)
- b. The creation and timely distribution of agenda for Board, Board Committee meetings as well as General Assembly meetings.
- c. Recording and distribution of the minutes of Board of Directors and Board Committee meetings.
- d. Maintain a full contact list of board members including board members' appointment dates, term of appointments and board member bios.
- e. Updating, maintaining and safe storage of the minutes and other legal/related documents.
- f. Knowledge of the meeting procedures, decision-making rules, governance policies.
- g. Informing the Company executive management about resolutions of the Board and its Committees and reporting on their implementation and application
- h. Keep record of all the documents related to the Board including a minute book and a register of all resolutions of the Board.
- i. Coordinating between Board members and executive management.
- j. Making sure that Board members comply with actions approved by the Board.



### 1.6.3

#### DIVERSITY - WOMEN'S REPRESENTATION IN THE BOARD OF DIRECTORS IN 2022

ESG supports the inclusion and participation of women in business and believes diversity contributes to the quality and effectiveness of governance. For the last election of the Board, the Company invited nominations from both male and female candidates; however, no nominations of female representatives were received. Hence, we do not have any female representation in our current Board.

### 1.6.4

#### KEY FOCUS AREAS FOR THE BOARD DURING 2022

During 2022, the Board of Directors focused and made decisions on various areas as below.



##### Strategic, Operations and Finance

- Approved reorganization of ESG Group structure
- Approved acquisitions of various strategic investments.
- Added new activities on the commercial license of the Company.



##### Governance

- Amended Group's Article of Association
- Appointed Compliance Manager for the Group
- Appointed Legal Advisor for the Group



##### Risk Management

- Regular review with Executive Management on COVID-19 pandemic.
- Identified & capitalized various strategic & operational opportunities resulting in optimizing the overall financial performance of the Group.



## 1.6.5

### METHOD OF DETERMINING THE REMUNERATIONS OF BOARD OF DIRECTORS

The Board of Directors' remuneration shall be determined in accordance with the Article of Association of the Company, subject to the provisions of Federal Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.

A maximum percentage of (10%) ten percent of the remaining net profits of the ending financial year, after deducting all amortizations and reserves, is allocated as remuneration to the Board Members, and the General Assembly shall decide the value of such remuneration on annual basis. Any penalties imposed by the Ministry or Competent Authority on the Company due to acts undertaken by the Board in violation of the Companies Law or these Articles during the ending financial year, shall be deducted from the said remuneration. The General Assembly Meeting may decide not to deduct all or part of such penalties if it finds out that they are not attributable to the negligence or mistake by the Board.

By way of an exception to Clause (56.5) of this Article, & subject to the regulations issued by the Ministry in this regard, a member of the Board may be paid a lumpsum fee not exceeding two hundred thousand (200,000) dirhams at the end of the fiscal year, and after the approval of the General Assembly on payment of these fees, in the following cases:

- a. If the Company is not making a profit.
- b. If the Company achieves profits and the Board's amount of those profits is less than two hundred thousand (200,000) dirhams. In this case, it is not permissible to combine the remuneration and the fees.

## 1.6.6

### TOTAL REMUNERATIONS PAID TO THE MEMBERS OF BOARD OF DIRECTORS 2022

A remuneration of AED 1,839,255 was proposed to be paid to the Board of Directors for the financial year ended 31 December 2022, where Shareholders approved this proposal at the Annual General Assembly held on 1<sup>st</sup> March 2023





### 1.6.7

#### DETAILS OF THE ALLOWANCES FOR ATTENDING SESSIONS OF THE COMMITTEES EMANATING FROM THE BOARD, WHICH WERE RECEIVED BY THE BOARD MEMBERS FOR THE YEAR 2022.

No Allowances allocated or received for attending the sessions of the Board of Directors and the committees emanating from the Board for the year 2022.

### 1.6.8

#### DETAILS OF THE ADDITIONAL ALLOWANCES, SALARIES OR FEES RECEIVED BY A BOARD MEMBER, DURING THE YEAR 2022, OTHER THAN THE ALLOWANCES FOR ATTENDING THE COMMITTEES AND THEIR REASONS.

No allowances, salaries, or additional fees were allocated or disbursed during theyear 2022.

### 1.6.9

#### THE BOARD MEETINGS

The Board of Directors had convened four (4) meetings during 2022 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1	24/01/2022	5 (4 via con-call)	-	-	-
2.	20/04/2022	5 (3 via con-call)	-	-	-
3.	26/07/2022	5 (3 via con-call)	-	-	-
4.	17/10/2022	5 (4 via con-call)	-	-	-



Below details of Board meetings attendance during the year 2022 as follows:

Board of Directors	No. of Absence/ No. of Meetings	First Meeting 24 <sup>th</sup> January 2022	Second Meeting 20 <sup>th</sup> April 2022	Third Meeting 26 <sup>th</sup> July 2022	Fourth Meeting 17 <sup>th</sup> October 2022
His Excellency Matar Suhail Ali Al Yabhouni Aldhaheeri	0/4	✓	✓	✓	✓
Mr. Ali Saeed Abdulla Sulayem Alfalasi	0/4	✓	✓	✓	✓
Mr. Abdulla Rashed Mohammad Rashed Alrashdi	0/4	✓	✓	✓	✓
Mr. Seifallah Mohamed Amin Mahmoud Fikry	0/4	✓	✓	✓	✓
Mr. Salam Ali Mohammed Al Rawashdeh	0/4	✓	✓	✓	✓

## 1.6.10

### SUMMARY OF BOARD RESOLUTIONS PASSED DURING 2022

#### a. Resolutions Passed at the Board Meetings

Sr No	Board Meeting Date	Resolutions Passed
1	24/01/2022	Approval of the financial statements for the year ended 31 December 2021 A Call for AGM
2	31/01/2022 resolution by circulation	Determining the date and agenda of the AGM
3	17/03/2022 resolution by circulation	Incorporation of ESG AGRO L.L.C.
4	20/04/2022	Approval of the interim financial statements for the period ended 31 <sup>st</sup> March 22
5	26/07/2022	Approval of the interim financial statements for the period ended 30 <sup>th</sup> June 2022
6	17/10/2022	- Approval of the interim financial statements for the period ended 30 <sup>th</sup> September 2022 - Approval to initiate specific investments and projects
7	25/10/2022 resolution by circulation	Recommend for convening a General Assembly Meeting to issue a special resolution approving the below: - Approve restating and amending the articles of association of the Company in accordance with the Federal Decree No. 32 of 2021 regarding the Commercial Company's Law ("CCL") - Approve adding some activities on the commercial license and the articles of association of the Company - Approve to amend the Arabic name of the Company and the English name of the company shall remain the same



## 1.7

### BOARD OF DIRECTORS' COMMITTEES

#### 1.7.1.1

##### AUDIT COMMITTEE

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the organization as outlined in 1.7.1.4

#### 1.7.1.2

##### AUDIT COMMITTEE ACKNOWLEDGMENT

The Audit Committee members, acknowledge responsibility for discharging the Audit Committee's mandate including review of its work mechanism and ensuring its effectiveness.

#### 1.7.1.3

##### MEMBERS OF AUDIT COMMITTEE AS OF 31 DECEMBER 2022

S. No	Name	Title	Category
1	Mr. Ali Saeed Abdulla Sulayem Alfalasi	Chairman	Independent, Non-Executive
2	Mr. Seif Allah Mohammed Amin Fikry	Member	Independent, Non-Executive
3	Mr. Abdulla Rashed Mohammad Rashed Alrashdi	Member	Independent, Non-Executive





## 1.7.1.4

### AUDIT COMMITTEE FUNCTIONS

The Audit Committee is responsible for the following:

#### Financial Reporting



- Review with the management & the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board.
- Monitor compliance with financial reporting standards & regulatory requirements.
- Review significant accounting and reporting issues.
- Review the Company's financial & accounting policies & procedures.
- Review any management letter from the external auditors and ensure corrective actions by executive management.

#### Corporate Governance



- Oversee & monitor the implementation of the corporate governance framework within ESG and ensure compliance to the regulatory requirements.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

#### Internal Control and Risk Management



- Review the Company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the Management and ensuring that it fulfils its duty to establish an effective internal control system.
- Ensure an annual review of internal control system is performed to determine the overall adequacy and effectiveness of ESG Internal Control System.





### External Audit

- Establishing and implementing the policy of contracting with the external auditor and submitting a report to the Board of Directors specifying the matters it deems necessary to act on, along with its recommendations of the steps to be taken.
- Assessing annually their independence and objectivity considering relevant professional & regulatory requirements and the relationship with the auditor, including the provision of any non-audit services
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate on an annual basis the external auditor's qualifications, performance and independence.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.



### Internal Audit

- Review and approve the Internal Audit Charter.
- Review and approve audit plans, budget, staffing, & organizational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Chief Audit Executive and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and action to the findings & recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations & other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Chief Audit Executive, Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by virtue of the delegation.
- Review all reports submitted to the Committee by International Holding Company's Audit Committee and monitor management response and action to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Consider the results of the investigations in internal control matters assigned to them by the Board of Directors or are inherited by the Committee and approved by Board of Directors.





### Compliance Monitoring

- Monitor the status of ESG's compliance with applicable laws,
- regulation and agreements, Management's efforts to monitor compliance with ESG's Code of Conduct and Business Ethics.
- Review the related parties' transactions with the Company and ensuring that there is no conflict of interest and recommending them to the Board of Directors before their conclusion.

## 1.7.5

### AUDIT COMMITTEE MEETINGS DURING THE YEAR 2022

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 24/01/2022	Second Meeting 20/04/2022	Third Meeting 26/07/2022	Fourth Meeting 17/10/2022
Mr. Ali Saeed Abdulla Sulayem Alfalasi	0/4	✓	✓	✓	✓
Mr. Abdulla Rashed Mohammad Rashed Alrashdi	1/4	✓	x	✓	✓
Mr. Seifallah Mohamed Amin Mahmoud Fikry	0/4	✓	✓	✓	✓

## 1.7.2.1

### NOMINATION AND REMUNERATION COMMITTEE

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the Organization.

## 1.7.2.2

### NOMINATION AND REMUNERATION COMMITTEE ACKNOWLEDGMENT

The Nomination & Remuneration Committee members, acknowledge responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

## 1.7.2.3

### MEMBERS OF NOMINATION & REMUNERATION COMMITTEE AS OF 31/12/2022

S. No	Name	Title	Category
1	Mr. Abdulla Rashed Mohammad Rashed Alrashdi	Chairman	Independent, Non-Executive
2	Mr. Salam Ali Mohammed Al Rawashdeh	Member	Independent, Non-Executive
3	Mr. Ali Saeed Abdulla Sulayem Alfalasi	Member	Independent, Non-Executive





### 1.7.2.423

#### COMMITTEE FUNCTIONS

The Nomination and Remuneration Committee is responsible for the following tasks:

- Propose policies & criteria for membership in the Board & Senior Management. The policy shall consider gender diversity encouraging active participation of women.
- Annually review the required needs of skills for Board membership & prepare description of qualification and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his address known to the company about the grounds of lacking independence. The member shall reply to the Board within fifteen days from the notice date. The Board shall issue a decision that the member is independent or not independent at the first meeting following the member reply or expiration of the period referred to in the preceding paragraph without reply.
- Conduct an annual evaluation of Board performance and the performance of Board members & Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Consider succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Group.
- Ensure linking the remunerations and bonuses, including the other deferred options and remunerations and benefits offered to Senior Management in the performance of the company in the medium and long term.
- Annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.
- Oversee any major changes in employee benefit structures throughout the Group.
- Develop, recommend, and review annually the Group's human resources and training policies and monitor the implementation of the same.



## 1.7.2.524

### COMMITTEE MEETINGS DURING THE YEAR 2022

Member of the Committee	Position	No. of absence/ No of Meetings	Meeting Date 14 <sup>th</sup> December 2022
Mr. Abdulla Rashed Mohammad Rashed Al Rashdi	Chairman	0/1	✓
Mr. Ali Saeed Abdulla Sulayem Alfalasi	Member	0/1	✓
Mr. Salam Ali Mohammed Ajweh	Member	0/1	✓ - Proxy



## 1.8

### EXECUTIVE MANAGEMENT



**KAYED A. KHORMA**

**GROUP CEO**

CEO at the ADX-listed Emirates Stallions Group (ESG), Mr. Khorma has served as COO then CEO of Abu Dhabi Land group & is known as the man behind Shaping & growing the business from start up to SME, to the now large group of companies encompassing multiple verticals operating in the fields of construction, engineering, hospitality, investments, & services with vast geographical spread across multiple regions.

Graduated with BSc degree in Civil & Environmental Engineering from University of Colorado in 1983, Mr. Khorma started his career in engineering & contracting from Jordan then UAE. He quickly gained a strong reputation for taking key decisions on daily business challenges & setting long-term operational & investment strategies with a focus on building a strong foundation for continuous organizational growth.

During 35+ years of leading companies in the most challenging construction & investments sectors, he gained unparalleled expertise in steering businesses across various market cycles and weathering adverse economic conditions.

A hands-on CEO described as a high-integrity and determined business leader with a track record for delivering proven results, Mr. Khorma directs group-level operation & oversees strategic development plans with commitment for achieving successful outcomes that drive the organization forward to compliment the wide vision and values of IHC leadership.







## ALEJANDRO FONSECA

GROUP COO

As the Chief Operating Officer of ESG Emirates Stallions Group, Mr. Alejandro Fonseca has been implementing expert operational strategies since 2021. His unique multi-disciplinary background comes in handy as he ensures operations across the Group companies & oversees the daily business & administrative operations.

Prior to joining Emirates Stallions Group, Mr. Alejandro has garnered an extensive international experience by collaborating on international projects across 15 countries in the design, real estate & constructions sector. He has also previously served as a Board Member for 6 years in one of UAE's leading construction company.

With over 15 years of experience in Royal Group, Mr. Alejandro has been instrumental in pioneering the advancement of several companies within the group.

Mr. Alejandro has graduated from Anahuac University in Mexico with a bachelor's degree in Architecture. He has also earned a master's degree (M.Sc.) in Management from Liverpool University & various Studies Program at the London School of Economics, LSE/ Catalunya Polytechnic University, Barcelona, Spain.





## FAWAD HAMEED

GROUP CFO

Fawad is Chief Financial Officer at the ADX-listed Emirates Stallions Group (ESG) having more than 22 years of diverse experience in the fields of Corporate Finance, Financial Reporting, Assurance and Governance.

Fawad has been associated with several Royal Group companies for more than 14 years, where he has been instrumental in developing finance policies & procedures, group financial reporting systems, restructuring of various group entities, including incorporation, and listing of ESG.

He spent the first 8 years of his career with PricewaterhouseCoopers (PwC), where he worked in Karachi and Abu Dhabi offices in Assurance and Business Advisory Services of the firm. His responsibilities included managing a large portfolio of clients in both financial and non-financial sectors.

Fawad is a qualified Chartered Accountant from England & Wales (ICAEW) as well as from Pakistan and has attended executive courses from Columbia Business School and INSEAD.



The following table lists out senior executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2022:

Position	Appointment Date	Total salaries and allowances paid during the year 2022 - in dirham	Total bonuses paid during the year 2022 - in dirham
Group Chief Executive Officer	27-May-2006	1,380,000	-
Group Chief Operational Officer	3-Sep-2008	1,210,018	-
Group Finance Officer	04-Aug-2020	740,000	225,000





## 1.9 RELATED PARTIES TRANSACTIONS

Summary of transactions with related parties amounting to 5% or more of Company's capital for the year 2022.

Sr No	Name of Related Party	Type of transaction	Value of transaction / AED
1	Al Tamouh Investments Company LLC	Revenue	24,041,193
2	Deco Vision Company WLL	Revenue	41,377,804
3	Eltizam Asset Management LLC (Standalone)	Revenue	39,680,149
4	RG Procurement RSC LTD	Revenue	67,518,665
5	Sanimed International Lab and Management LLC	Revenue	29,294,477
6	Shory Technology LLC	Revenue	13,255,127
7	Somerian Health LLC	Revenue	160,287,107
8	Tamouh Healthcare LLC	Revenue	20,160,593
9	The Private Affairs Department of Sheikha Fatima	Revenue	29,184,869
10	Trojan General Contracting LLC	Revenue	21,433,095
<b>Note:</b> cumulative transactions per party which exceeds 5% of share capital (12.5million)			



## 1.10

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board of Directors acknowledges its responsibility for the Company's risk management and internal control system and its review and effectiveness.

#### 1.10.1

##### RISK MANAGEMENT

Risk Management is the responsibility of the Board & is integral to the achievement of strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite & for maintaining a sound internal control system. The Audit Committee oversees the risk management process and assesses the effectiveness of risk management within the Company.

Risk Management within ESG starts with management's forward-thinking approach, and cascades to the subsidiaries identifying, monitoring, and mitigating risks in their own sphere of work on a continuous basis. For every investment and project, assessment of risks and opportunities starts at the initial phase & is continuously monitored and managed during execution. Any risk taken is considered within the Company's risk appetite and tolerance levels, which are reviewed annually by the Board.

#### 1.10.2

##### INTERNAL CONTROLS

The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safe guarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, & also ensuring highest quality achieved in a safe & sustainable environment.

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company's internal control framework is to ensure that internal controls are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained, and adhered to, and are incorporated by the Company within its normal management and governance processes.



This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Company's business objectives will be achieved.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

### 1.10.3

#### THE BOARD OF DIRECTORS' ACKNOWLEDGEMENT OF ITS RESPONSIBILITY FOR THE INTERNAL CONTROL SYSTEM AND ITS REVIEW AND EFFECTIVENESS

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

### 1.10.4

#### INTERNAL AUDIT FUNCTION- PROFILE AND WORKING MECHANISM

The Company's internal audit activities for the year 2022 have been performed by global consulting firm Protiviti as part of the Group Audit plan of International Holding Company, Ultimate Parent Company of ESG.

Protiviti ([www.protiviti.com](http://www.protiviti.com)) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach & unparalleled collaboration to help leaders confidently face the future. Protiviti and our independent and locally owned Member Firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through our network of more than 85 offices in over 25 countries.

Named to the 2021 Fortune 100 Best Companies to Work For® list, Protiviti has served more than 60 percent of Fortune 1000 and 35 percent of Fortune Global 500 companies. The firm also works with smaller, growing companies, including those looking to go public, as well as with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

The outsourced internal audit function governs itself by adherence to the institute of internal auditors' mandatory guidance including the definition of internal auditing, the code of ethics, and the international standards for the professional practice of internal auditing (Standards).





### 1.10.5

#### NUMBER OF REPORTS ISSUED BY INTERNAL AUDIT

During the year 2022 Six (6) reports were issued by Protiviti within the Group. During the year, no significant operational internal control failures were identified. However, process level improvements were identified & accepted by management for implementation towards the continuous improvement of internal controls of the Group.



## 1.11

### EXTERNAL AUDITOR

#### 1.11.1

##### BRIEF ABOUT THE COMPANY'S EXTERNAL AUDITOR

Ernst & Young (EY) was appointed as the company's external auditor for the fiscal year 2022. Ernst & Young (EY) has people & operations in more than 150 countries, which are organized into three areas – Americas, Asia-Pacific and EMEA – and further divided into regions. It has been in the MENA region for more than 90 years, and in UAE since 1966. All their people work in one of their service lines – Assurance, Advisory, Tax, Transaction Advisory Services (TAS) – or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

**Ernst & Young has been appointed since 2019 & Mr. Raed Ahmed is the Engagement Partner**

**The scope of the audit for the financial year 2022 is as follows:**

1. Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. Provide an audit opinion on the annual financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
3. Provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

#### 1.11.2

##### EXTERNAL AUDIT FEES, SERVICES & COSTS

The external audit services of Ernst & Young for 2022 amounted to AED 915,000 these fees are against annual audit and interim review of financial statements of ESG and subsidiaries.



## 1.12

### SHARE HOLDING AND SHARE PRICE INFORMATION

#### 1.12.1

##### SHARE PRICE

The following table presents the company's highest and lowest share price at the end of each month during the year 2022 and share performance against market index and sector index as of 31<sup>st</sup> December 2022:

Month	Share Price (AED)			Share Performance				
	High(AED)	Low (AED)	Closing price (AED)	Market Index	Industrial Index	Absolute	Vs Market Index	Vs Sector Index
January	8.1	7.7	8.0	8,704.3	6,322.0	2.4%	-0.1%	3.0%
February	8.4	7.7	8.0	9,319.4	6,404.5	-0.1%	-7.2%	-1.4%
March	7.8	6.8	7.2	9,948.8	7,433.7	-9.6%	-16.4%	-25.7%
April	8.6	7.1	8.6	10,081.4	8,491.9	19.1%	17.8%	4.9%
May	8.3	7.1	7.3	10,054.9	7,900.8	-15.0%	-14.8%	-8.1%
June	7.3	6.8	7.1	9,374.7	6,691.9	-3.4%	3.3%	11.9%
July	7.0	6.2	6.3	9,663.5	7,340.6	-10.2%	-13.3%	-19.9%
August	6.3	5.8	6.2	9,874.5	7,314.2	-2.4%	-4.6%	-2.0%
September	6.2	5.4	5.5	9,750.8	6,442.1	-11.0%	-9.8%	0.9%
October	5.8	5.4	5.8	10,412.3	6,579.9	5.8%	-1.0%	3.7%
November	7.9	5.6	7.7	10,552.4	7,142.6	32.6%	31.3%	24.1%
December	8.4	7.2	7.8	10,211.1	6,659.7	0.5%	3.8%	7.3%
Overall Performance During 2022	8.6	5.4	7.8	10,211.1	6,659.7	-0.5%	-20.8%	-0.5%

Source: ADX | As on 31/12/2022

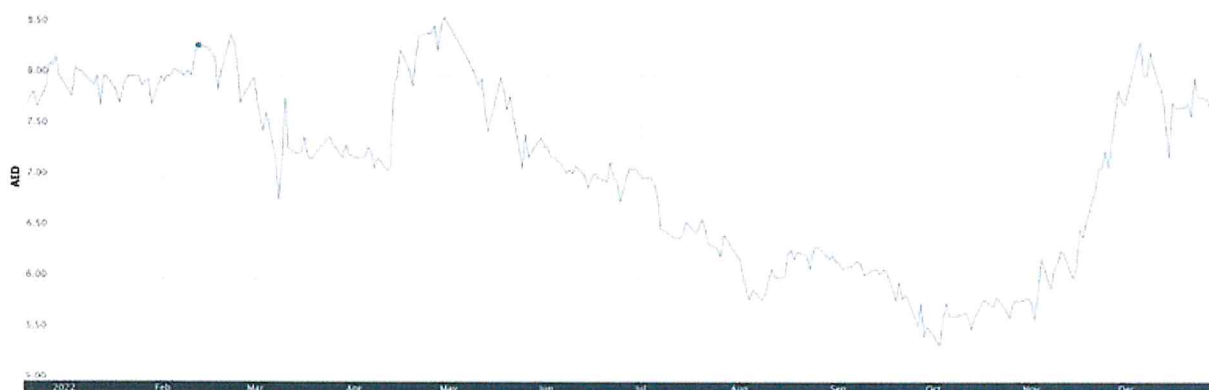




## 1.12.2

### COMPANY'S SHARE PRICE PERFORMANCE DURING THE YEAR 2022

ESG Share Price (AED)



## 1.12.3

### PERFORMANCE OF THE COMPANY'S SHARES, COMPARED WITH THE ADX INDEX AND ADX FINANCIAL SERVICES INDEX DURING THE YEAR 2022

ESG Share Price Performance vs. ADX and ADX Real Estate Index(all rebased to 100)



### 1.12.4

#### DISTRIBUTION OF SHAREHOLDERS' OWNERSHIP

Description	Total
UAE	230,750,000
Arab Countries	9,025,000
GCC	0
Foreign	10,200,000
<b>Total</b>	<b>250,000,000</b>

### 1.12.5

#### STATEMENT OF SHAREHOLDERS OWNERSHIP 5% OR MORE

Name of Shareholders	Shareholders Share %
IHC Real Estate Holding LLC	85%
Matar Suhaill Ali Al Yabhouni Aldhaferi	5%
<b>Total</b>	<b>90%</b>

### 1.12.6

#### SHAREHOLDERS OWNERSHIP DISTRIBUTION

Ownership of Shares	Number of Shareholders	Number of owned shares	Ownership %
Less than 50,000	281	2,369,497	1%
From 50,000- Less than 500,000	46	6,786,367	3%
From 500,000- Less than 5,000,000	4	8,334,136	3%
More than 5,000,000	3	232,510,000	93%
<b>Total</b>	<b>334</b>	<b>250,000,000</b>	<b>100 %</b>



## 1.13

### INVESTOR RELATIONS AFFAIRS

The company has established a department specialized in managing the affairs of the shareholders. The Investor Relations Officer has been appointed and holds the following qualifications:

- Holds a degree suitable for work.
- Has experience in managing the affairs of shareholders.
- Aware of the relevant legal and legislative requirements.
- Has full knowledge of the company's activities and opportunities.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

A special investor relations page has been created on the Company's website to be constantly updated and maintained in line with international standards, including Investor Relations Department data and contact information such as, a dedicated phone number & e-mail, providing all reports on financial results whether recorded or published, Financial year data, including the dates of publication of financial results data, minutes of meetings of the General Assemblies, & any other important events.

#### Contact details for Investor Relations Officer



#### MRS. AMAL MOHAMMAD AL SATL

- ESG'S INVESTOR RELATION OFFICER
- BOARD SECRETARY

#### Address:

5th Floor | The Royal Group Building  
PO Box 3194 | Abu Dhabi, United Arab Emirates

T +971 2 811 1550

E Amal.Mohammad@esgae.com | www.esgae.com





## 1.14

### SPECIAL RESOLUTIONS PRESENTED TO THE GENERAL ASSEMBLY HELD DURING 2022

SrNo	Meeting Date	Items / Special Resolutions	Action Taken
1	15 <sup>th</sup> November 2022	<ul style="list-style-type: none"> <li>- Approve restating and amending the articles of association of the Company in accordance with the Federal Decree No. 32 of 2021 regarding the Commercial Company's Law ("CCL")</li> <li>- Approve adding some activities on the commercial license and the articles of association of the Company:</li> <li>- Approve to amend the Arabic name of the Company and the English name of the company shall remain the same: "اي اس جي" بدلا من "ايه اس جي"</li> </ul>	Completed

## 1.15

### EMIRATIZATION PERCENTAGE IN THE COMPANYS OF 2022

2021			
Number of Employees	Emiratis Citizens	Non-Emiratis Citizen	Total
Ratio	5.6%	94.4%	100%

Source: Ministry of Human Resources & Emiratization (MOHRE)



## 1.16

### SIGNIFICANT EVENTS DURING 2022

#### March 2022

- Incorporation of ESG AGRO

#### April 2022

- Getting appointed to manage AED 8 billion Reem Hills project.

#### August 2022

- Acquiring a substantial amount of shares in two of the UAE indoor spaces design leading companies to expand its business further into indoor spaces design and product manufacturing.

## 1.17

### INITIATIVES AND INNOVATIONS DURING 2022

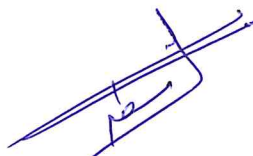
#### “Women Enabling” Event.

In the International Women’s Day we brought ESG women together in a small workshop discussing “How is it to be a woman at work in 21st century”. In recognition of the occasion. In the inspiring speech to all our female colleagues, Mr. Alejandro Fonseca, the group COO, said: “We are happy to celebrate cultural, political, and socially economical achievements of women in our company and around the world.

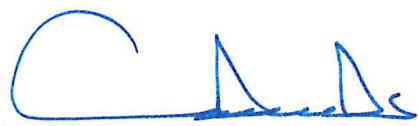
At ESG, we welcome the opportunities for female team members and believe they are a strong and valuable pillar of society”.



The Report was approved by the Board of Directors on 21<sup>st</sup> February



**Mr. Matar Suhail Ali Al Yabhouni**  
**Aldhaferi**  
Chairman, Board of Directors



**Mr. Ali Saeed Abdulla Sulayem**  
**Alfalasi**  
Chairman – Audit Committee



**Mr. Abdulla Rashed Mohammad**  
**Rashed Al Rashdi**  
Chairman - Nomination & Remuneration  
Committee





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