



Annual Corporate Governance Report 2023

1 Corporate Governance Practices

Over the years, Dubai Investments PJSC's (DI) robust governance and reputation for integrity has established a basis for prosperity. DI's fundamental values support this culture and guide its endeavours to fulfill stakeholder requirements, provide value for investors, and contribute to building an inclusive and fair society. As a public listed company in Dubai Financial Market, DI manages diverse portfolios of businesses, ensuring sustainable financial returns for shareholders. With strategic diversification and organized divestment, the Company has continuously pursued growth and stability, maintaining our momentum through consistent performance. Committed to innovation, DI strives to emerge as a

premier investment company meeting diverse local and global economic demands, fostering growth and profitability across its businesses. DI undertakes to align with the United Nations Sustainable Development Goals (SDGs) through a comprehensive roadmap of actions and pledges. The Group is dedicated to advancing the UAE 2031 Vision and the Dubai Industrial Strategy 2030, which seek to position the UAE as a leading global hub focused on knowledge, sustainability, and innovation.

Dubai Investments has positively impacted society by implementing a management framework focusing on seven sustainability pillars characterized by:



A Company with Integrity



Amplifying Economic Impacts



Operating Responsibly



Protecting Natural Resources



A Strong Workforce



Valuable Relationships



Supporting Communities

DI has implemented various governance frameworks to track the progress of essential commitments and targets, incorporating procedures and controls for the disclosure and verification of data and endeavours to adhere to the highest levels of corporate governance.

The Company's responsible operations and strategy for long-term growth are directly impacted by the interaction at the Group level and with stakeholders.

The understanding acquired through its involvement with essential stakeholders is taken into consideration in the formulation of the company's business strategies, as well as in the creation of services, policies, and procedures. DI has identified investors, customers, employees, regulators, local communities, suppliers and partners, as key stakeholders and continue to closely engage with them systematically.



The Company’s engagement with each of its stakeholders happens through various online and offline channels, and every effort is taken to review the findings through interactions and integrated feedback into its systems. DI maintains open communication channels with shareholders and investors, providing regular updates on company performance and financial results, ensuring transparency and accountability. The Company and its subsidiaries’ commitment to customer satisfaction steers it to continually improve products and services, catering to customer’s needs and preferences while ensuring high-quality standards and reliability.

DI also prioritize the well-being and professional development of its employees, fostering a positive work environment, providing growth opportunities, and promoting diversity across all levels of the organization. All regulatory requirements are adhered to and the Company ensures to engage proactively with regulators to ensure compliance, transparency, and good governance practices. In addition, DI actively engages with local communities, supporting initiatives that promote social welfare, economic development and environmental sustainability, demonstrating its commitment to being responsible corporate citizen. The Group also engage with key suppliers about operational efficiency, meeting client needs, risk management, sustainability, and promoting diversity, equity, and inclusion in the supply chain. These efforts contribute

significantly to advancing DI’s initiatives, assessing significant risks and opportunities, and enhancing information flow and ideas.

DI’s governance structure ensures safeguards against the risks, while employees and processes share the responsibility for risk management, and the Board governs it with the utmost leadership. During the year, the board members have undergone several trainings on Environment, Sustainability and Governance (ESG) and engaged with the stakeholders such as the community, suppliers, workforce, and partners on these topics. Proper controls are integrally embodied in the Board Committees, the External Auditor, and the Internal Control procedures outlined in the Governance Section of the Corporate Governance Report.

Dubai Investments aims to continually oversee the business and associated risks in a way that strikes a balance between meeting the needs of its customers, and investors while safeguarding the safety and stability of the Company. DI’s upcoming investments and business focus will revolve around the theme of sustainable innovation which will guide the organization in making investments while driving the sustainability agenda across its portfolio. DI aspire to be the preferred partner for its stakeholders, offering services that not only yield competitive financial returns but also contribute to environmental and social benefits.

2 Ownership and Transactions by Board Members

The ownership and transactions by Board members, their spouses, children in the Company's securities during 2023.

Sr. No	Name/ Relationship	Title	Number of Shares as of 31/12/2023	Total Sell	Total Buy
1	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Chairman	100,000	Nil	Nil
2	Mr. Khalid Jassim Mohd Bin Kalban	Vice Chairman and Chief Executive Officer	2,532,222	Nil	Nil
	Spouse	-	117,525	Nil	Nil
3	Mr. Ali Fardan Ali Al Fardan	Director	105,000	Nil	Nil
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director	216,605,337	Nil	Nil
	Spouse	-	105,000	Nil	Nil
5	Mr. Khaled Mohammad Ali Al Kamda	Director	Nil	Nil	Nil
	Spouse	-	68,862	Nil	Nil
	Son	-	93,733	Nil	Nil
	Daughter	-	3,862	20,000	Nil
6	Mr. Hussain Nasser Ahmed Lootah	Director	8,068,449	Nil	Nil
	Daughter	-	72,260	Nil	Nil
	Daughter	-	206,640	Nil	Nil
	Daughter	-	50,000	Nil	Nil
	Daughter	-	163,306	Nil	Nil
7	Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji	Director	Nil	Nil	Nil
8	Mr. Ahmed Salem Abdulla Salem Alhosani	Director	10,000,000	Nil	Nil
9	Ms. Hind Abdulrahman Qassim Alali	Director	Nil	Nil	Nil

3 Board of Directors

(a) Board of Directors Composition

The Board comprises of 5 (five) independent and 3 (three) non independent members who are all non-executive Directors and the Vice-Chairman and Chief Executive Officer, who were elected by the shareholders for a period of three years during the Annual General Meeting held on 26th April 2023.

All the Directors are UAE nationals with requisite skills and expertise.

Biography of the Board Members

The Board Members' experience, skills and other noteworthy offices held in publicly listed or Government entities and other important supervisory positions, are detailed below:

AC Audit Committee	NRC Nomination and Rewards Committee	RC Risk Committee	IC Investment Committee	 Committee Chairman / Chairperson
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Mr. Abdulrahman Ghanem A. Al Mutaiwee

Chairman of the Board

NON-INDEPENDENT

Appointment date: 10th April 2017

Mr. Abdulrahman Ghanem A. Al Mutaiwee has been a high-ranking diplomat and held senior management positions in various ministries and government establishments.

He worked in the banking field for 4 years and then as Director General of the Dubai Chamber of Commerce and Industry (DCCI) for a period of 23 years. Thereafter he served as the Ambassador of the UAE to the Court of St. James and Iceland for 7 years. He was also the Director in the Ministry of Foreign Affairs and International Cooperation in Dubai for 3 ½ years till the end of 2019. He holds a Bachelor's Degree in Economics and Political Science from Cairo University and Diploma in Banking and Financial Studies from New York.

He currently holds the following positions:

- Vice Chairman International Charity Organization.
- Vice Chairman of the UAE International Investors Council (UAEIIC).



Mr. Khalid Jassim Mohd Bin Kalban

Vice Chairman and Chief Executive Officer

Appointment date: 18th May 2002

EXECUTIVE



Mr. Khalid Bin Kalban has extensive experience in manufacturing and industrial sectors as well as financial, investment and real estate sectors. He holds an Associate Degree of Arts in Business Management from Arapahoe Community College, USA and BS in Management from Metropolitan State College, USA. He currently holds the following positions:

- Chairman of Al Mal Capital PSC.
- Board Member of National General Insurance PJSC.
- Board Member of Arcapita Investment Management B.S.C.(c) – Bahrain.
- Board Member of Monument Bank -United Kingdom.



Mr. Ali Fardan Ali Al Fardan

Board Member

Appointment date: 18th May 2002

NON- INDEPENDENT

NRC AC

Mr. Ali Al Fardan has significant experience in Real Estate Management, Property Investment, Capital Investment Management and Hospitality Management. He holds a Bachelor of Science in Management and Information System. He currently holds the following positions:

- Chairman of Al Fardan PTC Holding Limited.
- Chairman of Alfardan Group (Alfardan Real Estate & The First Investor LLC).
- Board Member of Commercial Bank of Dubai PJSC.
- Board Member of Al Mal Capital PSC.
- Board Member of National General Insurance PJSC.



Mr. Mohamed Saif Darwish Ahmed Al Ketbi

Board Member

Appointment date: 19th April 2011

NON- INDEPENDENT

AC RC

Mr. Mohamed Al Ketbi has experience in Investments and Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management from Higher College of Technology, United Arab Emirates (UAE). He currently holds the following positions:

- Board Member of Al Mal Capital PSC.
- Board Member of National General Insurance PJSC.
- Director – Investment & Business Development, Darwish Bin Ahmed & Sons LLC.
- Board Member of AHI Carrier FZC.



Mr. Khaled Mohammad Ali Al Kamda

Board Member

Appointment date: 10th April 2017

INDEPENDENT



Mr. Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking and has also held senior management positions in Government establishments. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a MBA Degree from Cranfield School of Management, England.



Mr. Hussain Nasser Ahmed Lootah

Board Member

Appointment date: 3rd June 2020

INDEPENDENT



Mr. Hussain Lootah is a prominent business figure in the UAE, holding throughout his career, chairmanship and membership of several Government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure as the Director General of Dubai Municipality till the year 2018. He also played a prominent role in establishing the Society of Engineers where he chaired its Board for 4 years. He holds a degree in Civil Engineering from the University of Arizona, USA. He currently holds the following position:

- Chairman of Hussain Lootah Group (HLG).



Mr. Faisal Abdulaziz Alshikhmohamed Alkhazraji

Board Member

Appointment date: 26th April 2023

INDEPENDENT

AC

Mr. Faisal Alkhazraji is a distinguished business leader with a strong presence in the corporate landscape. He holds prominent positions in various organizations, exhibiting his expertise across different industries. His academic background includes a Bachelor's Degree in Architectural Engineering from the United Arab Emirates (UAE) University, and he is also a member of the Society of Engineers. He currently holds the following positions:

- Board Member of National General Insurance PJSC.
- Board Member of Belhasa International Company LLC - Construction Sector.



Mr. Ahmed Salem Abdulla Salem Alhosani

Board Member

Appointment date: 26th April 2023

INDEPENDENT

RC

Mr. Ahmed Alhosani is a business professional with a track record and a diverse skill set. Throughout his career spanning various companies, he has consistently demonstrated his expertise in overseeing strategic initiatives and driving operational excellence. He holds a Masters degree of Science in Business Management (MBA) from The University of Wales.

He currently holds the following positions:

- Vice Chairman Sharjah Insurance Company PJSC.
- Board Member Gulf Medical Projects Company PJSC.
- Head of Real Estate Development at Al Salem Company limited LLC.



Ms. Hind Abdulrahman Qassim Alali

Board Member

Appointment date: 26th April 2023

INDEPENDENT

NRC IC

Ms. Hind Alali is a business professional and has extensive experience and expertise in the industrial sector, particularly in supply chain management. Her experience includes industrial investments, asset management and merger and acquisition transactions. She has a Bachelor's degree in Financial Management from Zayed University, Passed Level one of CFA program, completed several executive and management programs from INSEAD and the London School of Economics. She currently holds the following positions:

- Board Member of National General Insurance PJSC.
- Board Member of Emirates Food Industries Company LLC.
- Board Member of Emirates Global Aluminium – Singapore.

(b) & (c) Women Representation on the Board

Whilst there is presently 1 (one) woman representation on the Board, it may be noted that DI had 2 (two) women candidates for the Board elections. However, Ms. Hind Abdulrahman Qassim Alali was elected by the shareholders by electronic cumulative secret vote at the Annual General Assembly Meeting held on 26th April 2023.

DI strongly believes in encouraging women's participation in all levels of the business and presently women comprise 22.22% of the Executive Management team.

(d) Board Remuneration

1. The shareholders had approved the Board of Directors remuneration amounting to AED17.5 Mn (AED Seventeen Million and Five Hundred Thousand) for the year 2022.
2. The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED18 Mn (AED Eighteen Million) as remuneration for Board of Directors for the year 2023. However, the same is subject to shareholders' approval at the forthcoming Annual General Assembly Meeting.
3. The total fixed allowances for Board committee meetings for the year 2023 is as follows:

Sr. No	Name	Allowances for Attending the Board Committee meetings		
		Committee Name	Value of Allowances (AED)	Meetings attended
1	Mr. Ali Fardan Ali Al Fardan	Audit Committee	150,000	5
		Nomination and Rewards Committee	130,000	3
		Investment Committee*	35,000	1
2	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	150,000	5
		Risk Committee	140,000	4
3	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	150,000	5
		Investment Committee	130,000	3
4	Mr. Hussain Nasser Ahmed Lootah	Risk Committee	140,000	4
		Nomination & Rewards Committee	130,000	3
5	Mr. Khalid Jassim Mohd Bin Kalban	Investment Committee	130,000	3
6	Mr. Faisal Abdulaziz Alshilkhmohamed Alkhazraji	Audit Committee	115,000	4
7	Mr. Ahmed Salem Abdulla Salem Alhosani	Risk Committee	105,000	***1
8	Ms. Hind Abdulrahman Qassim Alali	Nomination & Rewards Committee	85,000	1
		Investment Committee	95,000	2
9	Mr. Mushtaq Masood Syed Mohideena	Investment Committee	130,000	3
10	Mr. Abdulrahman Mohamed Rashed Al Shared**	Risk Committee	35,000	1
		Nomination & Rewards Committee	45,000	2

Notes:

* Ceased to be member of Investment Committee from 3rd May 2023.

**Ceased to be member of Risk Committee and Nomination & Rewards Committee from 26th April 2023.

***Did not attend due to National Service.

4. During 2023, no additional allowances, salaries, or fees, other than what is stated in this Report, were paid to any member of the Board of Directors, except Mr. Khalid Jassim Mohd Bin Kalban who is Vice Chairman and Chief Executive Officer of the Company.

(e) Board meetings

The Board of Directors convened 7 (seven) times during 2023, as follows:

Sr. No	Date of Board meeting	Number of attendees	Proxy	Names of absent Directors
1	20 th March 2023	7	None	None
2	3 rd May 2023	9	None	None
3	11 th May 2023	9	None	None
4	3 rd August 2023	8	None	Mr. Ahmed Salem Abdulla Salem Alhosani*
5	20 th September 2023	9	None	None
6	14 th November 2023	9	None	None
7	13 th December 2023	8	None	Mr. Ahmed Salem Abdulla Salem Alhosani *

Note:

* Did not attend due to National Service.

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2023

The Board of Directors unanimously approved 4 (four) Resolutions by circulation during 2023 on 19th January, 7th February, 7th March, 28th March 2023.

4 Board of Directors Committees

4.1 Audit Committee (AC)

The Roles and Responsibilities of the Audit Committee inter alia include:

- Review the annual and quarterly Financial Statements;
- Review the effectiveness of the Internal Control Over Financial Reporting;
- Review of Related Party transactions, managing conflict of interests, and submitting recommendations concerning such transactions to the Board;
- Review the adequacy of insurance coverage and legal dispute status;
- Review Internal Control reports and following up the implementation of corrective measures and
- Review and assessment of Internal Control and Risk management system.

To provide independence from management, all members of the Audit Committee are Non-Executive and the Chairman of the Board is not a member of the Audit Committee. Mr. Khaled Mohamed Ali Al Kamda was nominated as the financial expert on the Audit Committee and serves as the Chairman of the Audit Committee. Notably, the Audit Committee has unrestricted access to the records of the Company and can seek expert advice if required.

The Audit Committee convened 5 (five) times during 2023 on 20th March, 10th May, 2nd August, 14th November and 12th December 2023 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Mr. Khaled Mohamed Ali Al Kamda	Chairman	5
2	Mr. Ali Fardan Ali Al Fardan	Member	5
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5
4	Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji*	Member	4

Note: * Elected to the AC on 3rd May 2023.

Mr. Khaled Mohamed Ali Al Kamda, the Audit Committee Chairman, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

4.2 Nomination & Rewards Committee (NRC)

The Roles and Responsibilities of the Nomination & Rewards committee inter alia include:

- *Verify the independence of the Board members by means of a Declaration of Independence form which was completed and signed by each independent member;*
- *Review and approve the Human Resources policies;*
- *Annual Board members' Evaluation;*
- *Promote gender diversity at Board, Executive management and staff level and annually review the Emiratisation activities being undertaken by the Company;*
- *Review annually the ongoing suitability of the Company's policy for remuneration and benefits for the Company's Board of Directors and Executive Management.*

To provide independence from management, all members of the Nomination and Rewards Committee are Non-Executive and the Chairman of the Board is not a member of the Committee. Ms. Hind Abdulrahman Qassim Alali serves as the Chairperson of the Nomination and Rewards Committee.

The Nomination and Rewards Committee convened 3 (three) times in 2023 on 20th March, 17th April, 3rd August 2023 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Ms. Hind Abdulrahman Qassim Alali*	Chairperson	1
2	Mr. Ali Fardan Ali Al Fardan	Member	3
3	Mr. Hussain Nasser Ahmed Lootah	Member	3
4	Mr. Abdulrahman Mohamed Rashed Al Shared**	Member	2

Note: * Elected to the NRC on 3rd May 2023.

** Ceased to be member of NRC on 26th April 2023.

Ms. Hind Abdulrahman Qassim Alali, the Nomination and Rewards Committee Chairperson, declares her responsibility for the Committee's system in the Company and that she has reviewed the mechanism of its work and that she has ensured its effectiveness.

4.3 Risk Committee (RC)

The Risk Committee's objective and purpose is to assist the Board in fulfilling its oversight responsibilities in relation to Enterprise Risk Management (ERM). The Risk Committee performs the following functions as detailed in its Charter:

- *Oversee the ERM framework in place, which provides structure as to how material risk exposures are measured, monitored, managed, and mitigated; and includes appropriate policies, procedures, and controls.*
- *Reviews and approves the Risk Tolerance/Risk Limits in line with Board approved Risk Appetite.*
- *Prepares detailed reports on the level of exposure to risks and make recommendation to the Board, ensure availability of adequate resources and systems for risk management and report on the Company risk profile and inform the Board of any significant changes in the volume of the risk.*
- *Additionally, the RC also reviews the Group's insurance coverage.*

The Committee recommended the Risk Appetite Statement to the Board and reviewed the periodic, consolidated Risk Reports, which were presented to the Committee by the Risk Department.

The RC convened 4 (four) times in 2023 on 20th March, 10th May, 2nd August and 13th December 2023 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Mr. Hussain Nasser Ahmed Lootah	Chairman	4
2	Mr. Mohammed Saif Darwish Ahmed Al Ketbi	Member	4
3	Mr. Ahmed Salem Abdulla Salem Alhosani *	Member	***1
4	Mr. Abdulrahman Mohamed Rashed Al Shared **	Member	1

Note: * Elected to the RC on 3rd May 2023.
 ** Ceased to be member of RC on 26th April 2023.
 *** Did not attend due to National Service.

Mr. Hussain Nasser Ahmed Lootah as Chairman of the Risk Committee declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

4.4 Committee for Management and Supervision of Insiders' Trading (ITSC)

The Insider Trading Supervision Committee (ITSC) performs the following functions as detailed in its Charter:

- *Manage, follow-up and supervise insiders' trading and their shareholding in DI shares;*
- *Maintain a special and comprehensive register for all insiders, including persons who could be considered as insiders on a temporary basis and who are entitled to or have access to inside information of the Company prior to publication. The record also includes details of initial declaration and subsequent updates on the trades by insiders and their shareholding;*

- *Review the Securities Dealing Policy of the Company, including but not limited to Trading on Material Price Sensitive Information and Periodic Declarations by Insiders; and*
- *Submit statements and reports to the Market, when required.*

The ITSC convened (4) four meetings during 2023 on 27th February, 13th April, 13th July and 13th November 2023 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Mr. Abdulaziz Bin Yagub Bin Yousef AISerkal	Chairman	4
2	Mr. Mushtaq Masood Syed Mohideena	Member	4
3	Mr. Kurian Chacko	Member	4

Mr. Abdulaziz Bin Yagub Bin Yousef AISerkal, as ITSC Chairman, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

4.5 Investment Committee (IC)

The Roles and Responsibilities of the Investment Committee (IC) inter alia include:

- *Appraise Investments/Divestments Proposals.*
- *Review /approve investments/divestments until transaction closure.*
- *Evaluate the Investment/Divestment Proposals to ensure alignment with overall group corporate strategy, risk limitations and return requirements, while taking into consideration impact on DI Group's capital structure and debt covenants.*
- *Responsible for Treasury investment activities including Investments in Listed Equities, Quoted Fixed Income instruments, Alternative Investments in assets other than stocks, bonds and cash, and Unquoted Equity Securities.*
- *Approve Non-binding Offers to be executed.*
- *For investments which have been approved by Board, IC provides approval of Binding Offer within the investment terms/parameters approved by the Board in the Investment Appraisal stage*

The IC convened 3(three) meetings during 2023 on 7th February, 15th May, 2nd August 2023 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Mr. Khalid Jassim Mohd Bin Kalban	Chairman	3
2	Mr. Khaled Mohammed Ali Al Kamda	Member	3
3	Mr. Mushtaq Masood Syed Mohideena	Member	3
4	Ms. Hind Abdulrahman Qassim Alali*	Member	2
5	Mr. Ali Fardan Ali Al Fardan**	Member	1

Note: * Elected to the IC on 3rd May 2023.

** Ceased to be member of IC on 3rd May 2023.

Mr. Khalid Jassim Mohd Bin Kalban as Chairman of the Investment Committee declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

4.6 Board Duties and Delegation to Executive Management

The powers reserved for the Board of Directors have been explicitly stated in the Board Charter in compliance with legislations and regulations inter alia, UAE Federal Decree Law No. (32) of 2021 of the Commercial Companies and its amendments, Chairman Resolution No (3/Chairman) of 2020 concerning Joint Stock Companies Governance Guide and the Articles of Association of the Company.

Detailed job descriptions are provided for each member of the Executive Management. During 2023 the Board did not delegate any of its reserved powers to the Executive Management.

The Board oversees the company strategically, reviews the strategies and implementation with the executive management, while the Executive management is authorized to run the day-to-day activities of the Company as per the Delegation of Authority approved by the Board of Directors.

4.7 Transactions with Related Parties

A statement of the details of transactions made with the Related Parties during 2023 are as follows:

Sr. No	Company	Name of the related parties	Nature of relationship	Type of transaction	Transaction Value (AED)
1	Dubai Investments Real Estate	Mr. Kamil Ibrahim Shamoun	Employee -DIR	Sales commission @ 1% on sale of 9 Units (Danah Bay)	373,722
2	Dubai Investments Real Estate	Mr. Abdulrehman Ghanem Almutaiwee	Chairman- DI	Rent for Lease of Apartment in Mirdif Hills	85,000
3	Dubai Investments Real Estate	Mr. Omar Sultan Al Mesmar	GM- DIP	Purchase of Townhouse in Danah Bay	2,583,169
4	Dubai Investments Real Estate	Mr. Mohammed Saeed Al Raqbani	GM- Masharie & DII	Purchase of Villa in Danah Bay	7,808,356
5	Dubai Investments Real Estate	Mr. Kamil Ibrahim Shamoun	Employee -DIR	Purchase of Villa in Danah Bay	7,418,000
6	Dubai Investments Real Estate	Mr. Hussain Nasser Ahmed Lootah	Director – DI	Purchase of Villa in Danah Bay	7,261,772
7	Dubai Investments Real Estate	Mr. Hussain Nasser Ahmed Lootah	Director – DI	Purchase of Villa in Danah Bay	7,261,772
8	Dubai Investments Real Estate	Mr. Mohamed Saif Darwish Al Ketbi	Director – DI	Purchase of Breakwater Villa in Danah Bay	20,000,000
9	Al Mal Capital PSC	Ms. Amira Mahmoud El Asuoty	Employee – DI	Interest charges, broker commission, and subscription charges	2,573
10	Emicool District Cooling LLC – (Emicool)	Mr. Nasser Mohammad N. Bin Jarsh	Employee- Emicool	Chilled water services	101,410

6 External Auditor

(a) Brief on External Auditor

PriceWaterhouseCoopers (PwC) was appointed as the Company's external auditor for the year 2023 by DI Shareholders in the Annual General Assembly Meeting held on 26th April 2023.

PwC is a network of firms in 151 countries with over 364,000 people providing assurance, advisory and tax services.

Established in the Middle East over 40 years, PwC has 23 offices across 12 countries in the region with around 8,000 people.

(b) Professional fees of the External Auditor for 2023 were as follows:

Name of Auditing Firm	PricewaterhouseCoopers (PwC)
Name of Audit Partner	Mr. Mohamed Saad Kadiri
Number of years served as an External Auditor for the Company	6 (six) years
Number of years served as an Audit Partner for the Company	3 (three) years
Total fees for auditing for 2023 (in AED)	AED 604,200.
The details and nature of other services provided by the company auditor (if any), and in case there are no other services, this shall be expressly stated	Other services relate to reporting required by SCA on unclaimed dividends
The fees and costs of the special services other than the auditing of the financial statements in 2023 (in AED), if any, and in case there are no other fees, this shall be expressly stated	AED 29,890.
A statement of the other services performed by an external auditor other than the Company's auditor in 2023 (if any), and in case there is no another auditor, this shall be expressly stated	Name of Auditor: KPMG Nature of Services provided: ERP transformation and change management - AED 1,017,900.

Additionally, PwC have been appointed as External Auditors by DI's subsidiaries for which fees have been agreed separately by the relevant subsidiaries, amounting to AED 2,622,440.

(c) External Auditors' opinion

The External Auditor has not qualified its opinion on DI's 2023 interim or annual consolidated financial statements.

7

Internal Controls System

- a) The Board of Directors acknowledges that it has overall responsibility for ensuring the effectiveness of the internal control system. The Board of Directors receives reports quarterly from the Audit Committee on developments regarding the Group Internal Audit & Compliance functions and receives reports from Risk Committee on development regarding Risk Management. Based upon these reports and other feedback, the Audit Committee, the Risk Committee and Board direct the Executive Management to take appropriate action to result in effective and efficient operations, accurate financial reporting and compliance with laws and regulations.
- b) The Chief Internal Audit Officer is Mr. Saderuddin Panakkat, a Chartered Accountant and an MBA holder, appointed on 3rd October 2005. He reports to the Audit Committee.
- c) The Compliance Officer was Mr. Mohamed Alaa Yakout El Sahwi, a Certified Management Accountant, who was appointed as Compliance Manager from 6th September 2015 until 23rd June 2023. Mr. Ali Hussain Kurabadwala, a Chartered Accountant, a Certified Public Accountant and a Certified Internal Auditor has been appointed as Head of Risk and Compliance on 1st January 2024.
- d) The Board is pleased to confirm to its stakeholders that in line with Article (68) of the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide, the Board has conducted its annual review of the efficiency of the Internal Control System and concluded that no material internal control breaches were recorded in 2023 requiring disclosure in a Report or to the Market.
- e) Number of Reports – 5 (five) periodic reports were issued by Internal Audit Department to the Audit Committee during 2023.

8

Violations

To the best of knowledge of the Board and the Executive Management, **No Material violations were committed** during 2023 and DI is compliant with the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

9 Contribution towards Society and Protection of the Environment

During 2023, Dubai Investments contributed a total of approximately AED 1.66 million in more than 35 activities and initiatives and supported various local and regional community initiatives.

Benefiting the Community

- Supported a child suffering from neuro disorder with wheelchair.
- Supported a needy kidney failure patient with medical treatment.
- Supported treatment of children suffering with cancer through Cancer Centre of Lebanon.
- Supported treatment of breast cancer for a patient through Advanced Radiology Centre.
- Supported Awladouna Centre with speech therapy sponsorship.
- Supported research and treatment equipment procurement at UAE Genetic Diseases Association.

Protecting the Environment

- Dubai Investments Green Run focused on fitness, health and environment awareness saw participation of almost 3000 people.
- Hosted an indoor vertical farm which promoted local harvesting in unused spaces with micro climate facilitation and water recirculation to show a sustainable initiative to employees.
- Marked Earth Hour 2023 and encouraged employees to participate in the global campaign by switching off non-essential lights and appliances for one hour.
- Marked Earth Day 2023 under the theme 'Invest in Our Planet'.
- Marked World Environment Day 2023 by creating awareness on plastic pollution and distributing planting kits.
- Supported 'Clean UAE 2023', a clean-up drive across all seven emirates and collected 50,650 kgs of waste with the help of 68,017 participants covering 36.5 sq kms.
- Planted 100 saplings of Ghaf trees in Dubai Investments Park area with Goumbook.
- Installed Electric Vehicle chargers in the Headquarter building to encourage sustainable transportation and use of clean energy.
- Training for DI Sustainability Champions was organized by Emirates Environment Group on topics like SDGs, production and consumption habits, its impact on environment, pollution and overall climate.
- Reiterated commitment to sustainability and climate action by participation in COP28 as a climate support sponsor.

Preserving UAE's Heritage and Culture

- Celebrated UAE Flag Day 2023 with flag hoisting, playing the national anthem and taking part in flag making activity.
- Dubai Investments employees celebrated National Day with various cultural activities.

Ramadan Initiatives

- Distributed iftar meals in collaboration with RTA to taxi, bus and tram drivers.
- Sponsored 'Smile on the Face' campaign which distributed iftar meals and toiletries to 2000 blue collared workers across labour camps in Dubai.
- Supported Ramadan initiatives of Beit Al Khair association's Ramadan tents and iftar meal distributions.
- Supported the 1 billion meal initiative of H.H Sheikh Mohammed bin Rashid Al Maktoum to provide food aid to vulnerable communities in 50 countries outside UAE.
- Supported refugee and needy children through Sharjah Big Heart Foundation's Eid clothes shopping campaign.

Employee Wellness

- Organized health checkup campaign.
- Organized webinars on holistic nutrition for diabetes and hypertension, Qigong and desktop yoga.
- Promoted Emiratization by providing learning and development opportunities for Emirati employees.

Social Awareness Campaigns

- Celebrated International Women's Day 2023 with a workshop for female employees with emphasis on commitment to gender diversity and inclusion.
- Organized Pink Day as part of Breast Cancer Awareness month, including talk by specialist doctor .
- Organized fitness initiative for employees as part of the 30x30 fitness month in which more than 100 employees participated with total of 27 million steps taken as part of this activity.
- Sponsored educational shows in primary schools to spread Down Syndrome awareness.
- Sponsored Dubai Autism Centre's awareness campaign.

Supporting Youth Development

- Launched second edition of year-long Youth Leadership program for school children aged 15-17 to cultivate leadership skills in young adults.
- Sponsored needy students from low income families from Al Ansar School and Abu Obaida Bin Aljara Private School.
- Sponsored a student from MyMaximus centre for people of determination which provides vocational training to special needs youth.
- Sponsored education of a student of determination at Rashid Centre.
- Sponsored education for a child of determination at Al Noor Centre.
- Sponsored education of a student from Emirates Down Syndrome Association.
- Participated in RUYA careers fair to recruit local young talent.

10

General Information

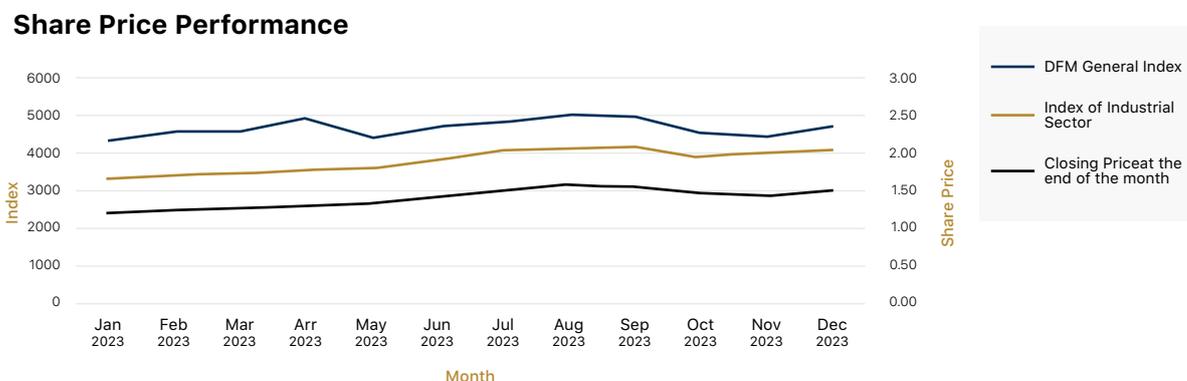
(a) Share Price Movement

The Company's (Highest, Lowest and Closing) Share Price at the end of each month for the fiscal year ending as of 31st December 2023 is given in the table below:

Month	Highest price during the month	Lowest price during the month	Closing price at the end of the month
January	2.25	2.14	2.17
February	2.35	2.16	2.29
March	2.36	2.12	2.30
April	2.47	2.32	2.45
May	2.47	2.17	2.20
June	2.33	2.17	2.33
July	2.56	2.32	2.43
August	2.51	2.41	2.48
September	2.55	2.33	2.47
October	2.53	2.15	2.26
November	2.36	2.21	2.21
December	2.35	2.18	2.33

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2023 against the DFM General Index and the Index of Industrial Sector for 2023.



(c) Statement of Shareholders' Nationality

As on 31st December 2023, 4,252,019,585 shares were held by 15,410 shareholders. The shareholder mix is depicted in the table below:

Classification	Percentage of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	52.01%	18.67%	18.40%	0.41%	89.49%
Arab	2.82%	0.44%	0.15%	0.33%	3.74%
Foreign	0.79%	5.93%	0.00%	0.05%	6.77%
Total	55.62%	25.04%	18.55%	0.79%	100.00%

(d) Top Shareholders

Shareholders who own 5% or more as of 31st December 2023 are as follows:

Sr. No.	Name	Number of owned shares	Percentage of the owned shares from the Company's capital
1	Investment Corporation of Dubai	490,615,372	11.54%
2	Mr. Salem Abdulla Salem Al Hosani	269,541,158	6.34%
3	Al Fardan Real Estate	260,000,000	6.11%
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	216,605,337	5.09%

(e) Shareholding distribution

The distribution of shareholders by size of shareholding as of 31st December 2023, is as follows:

Sr. No.	Ownership of shares (number of shares)	Number of shareholders	Number of owned shares	Percentage of the shares held of the Company's capital
1	Less Than 50,000	11,735	194,837,889	4.58%
2	Between 50,000 and 500,000	3,140	419,995,289	9.88%
3	Between 500,000 and 5,000,000	446	667,933,016	15.71%
4	Greater than 5,000,000	89	2,969,253,391	69.83%
Total		15,410	4,252,019,585	100.00%

(f) Investor Relations

For the purposes of Article (51) of the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide, Mr. Mohammed Abdulaziz Alshamsi is the Investor Relations Manager.

Contact details:

Tel +9714 8122400 Mobile No: +97156 3877899

Fax +9714 8122480

P.O. Box: 28171 Dubai | UAE

Email: IR@dubaiinvestments.com

Further information in relation to Investor Relations is available in the Investor Relations section of the Company's website which can be accessed at <http://www.dubaiinvestments.com/en/investor-relations/>.

(g) Special Resolutions

Two (2) special resolutions were approved at the 27th Annual General Meeting held on 26th April 2023 by the shareholders and the Competent Authorities, as follows:

(g-1) Articles of Association:

To consider and approve the amendments to certain Articles of Association of the Company, Article (19/a) for increasing the number of the Board of Directors from 7 (seven) to 9 (nine) members and also Article Nos. 1 & 41, in compliance with the UAE Federal Decree Law No. (32) of 2021 of the Commercial Companies, (noting that these amendments were subject to the approval of the Competent Authorities).

(g-2) For Shareholders approval as per Article (67) of the Company's Article of Association:

The Shareholders were requested to authorize the Board of Directors to approve voluntary contributions for the year 2023, not exceeding (0.5%) of net profits of the Company during the previous financial year, at the Board's discretion.

(h) Board Secretary

Mr. Kurian Chacko was appointed as Group Company Secretary at Dubai Investments PJSC on 22nd March 2009. He holds a B.Sc., Masters in Law (LLM) and completed ACS Intermediate. He has over 42 years' of Corporate Affairs experience.

(i) Significant Events

Divestments

- Al Mal Capital PSC exited the real estate investment in Poinsettia Plaza in Ventura, California in a US\$ 66.0 million deal.

Growth and Expansion

- Dubai Investments acquired 16.93% stake in Monument Bank, a UK based Digital Bank.
- Dubai Investments partners with E20 for Agricultural Investment in Angola.
- Dubai Investments and Millennium Hotels & Resorts inked deal to open a 300-room hotel on Danah Bay, Ras Al Khaimah.
- Dubai Investments inked four MoUs (Memorandum of Understanding) as part of MoIAT's. (Ministry of Industry and Advanced Technology) Industrial Strategy.
- Dubai Investments announced Danah Bay's Phase 1 in Ras Al Khaimah as fully sold out.
- Dubai Investments announced the introduction of Breakwater Villas and exclusive Landside Villas within the Danah Bay project in Ras Al Khaimah.
- Al Mal Capital REIT added second Educational Asset in its portfolio.
- Al Taif Business Center in Fujairah inaugurated and opened for business.
- Globalpharma marked 25 years with more than 90 products across lifestyle disease segments.
- Emirates Float Glass became the exclusive Producer of Double Silver Coated Glass in the UAE.
- Emirates Building Systems won Major Airport Project worth more than AED 34 million in Abu Dhabi.
- Emirates Building Systems won new Projects and expanded services in India.

Recognition and Awards

- Dubai Investments recognized by Forbes Middle East as one of 'The Middle East's Top 100 Listed Companies in 2023'.
- Dubai Investments confirmed one among the 4 out of the 6 investment companies helping the UAE dominate The Forbes List of The Best Investment Companies in the Middle East for the year 2023.
- Dubai Investments ranked among the top 10 in the Forbes Middle East's Sustainable 100 Investment Companies.
- Dubai Investments Vice Chairman and CEO, Khalid Bin Kalban featured among the list of Sustainability Leaders under the Investments category of Forbes Middle East.
- EMICOOL recognized for its sustainable innovative solutions with Asian Power Awards.
- EMICOOL honored with Platinum Award at Global ESG Awards for Notable Water Conservation Initiatives.
- Emirates Float Glass became UAE's only float glass manufacturer to secure the prestigious Golden Listing and ICV (In-Country Value) certification through the Abu Dhabi Local Content Program.
- Emirates Glass achieved ICV (In-Country Value) certification.
- Emirates Glass recognized as the Best High-End Architectural Glass Manufacturers for 2023 by UAE Business Awards by MEA Markets.
- Emirates Glass recognized among the Top 50 Companies to watch for in 2023 by CIO Bulletin.
- Emicool won two ESG Business Awards for water efficiency, commitment to sustainability and climate education.

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2023 that are equal to 5% or more of the Company capital.

There were no transactions carried out by the Company with Related Parties during the year 2023 that are equal to 5% or more of the Company Capital. Please refer to item (4.7) above.

(k) Emiratization.

The Emiratization percentage in the Company in the years ended 2021, 2022 and 2023 was:



(l) Innovative Products and Initiatives

- Dubai Investments completed the successful implementation of the digital transformation program upscaling company's operations and automating manual processes.
- Dubai Investments participated at the Make it in the Emirates Forum highlighting the Group's local production capabilities.
- Globalpharma announced the launch of two new medicines.
- Globalpharma installed a state-of-the-art Effluent Treatment Plant(ETP) to recycle wastewater for landscaping.
- Emirates Glass implemented a water recycling system utilizing non-hazardous wastewater for irrigation purposes.
- Emirates Glass has joined the Clean Energy Business Council to contribute to a development of a cleaner future.
- Emirates Float Glass installed new chiller plants to save power and reduce carbon footprint.
- Emirates Float Glass replaced diesel-powered forklifts for state-of-the-art battery-operated models.
- Emirates Float Glass replaced potable water with blow-down water from its cooling tower system reducing freshwater consumption.
- Emirates Float Glass became the producer of tinted glass in grey, bronze, and green, becoming the only manufacturer of this type of glass in the region.

Signed:



Mr. Abdulrahman Ghanem A. Al Mutaiwee
Chairman of the Board of Directors
Date: 7th March 2024



Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee
Date: 7th March 2024



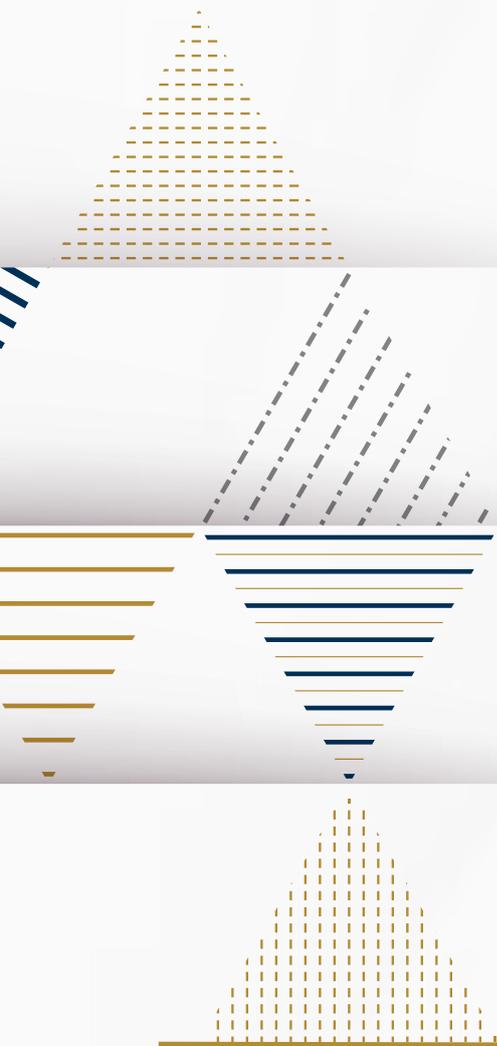
Ms. Hind Abdulrahman Qassim Alali
Chairperson – Nomination & Rewards Committee
Date: 7th March 2024



Mr. Saderuddin Panakkt
Chief Internal Audit Officer
Date: 7th March 2024



Seal of the Company



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dubaiinvestments.com