

ANNUAL CORPORATE
GOVERNANCE REPORT



1. Corporate Governance Practices

Dubai Investments PJSC (“DI”) is a highly regarded, innovative and a forward looking publicly listed UAE based multi-asset investment Company, managing a diverse portfolio of businesses and generating sustainable financial returns to its shareholders. With a continued strategic focus on diversification and unlocking value through an organized divestment process, Dubai Investments focuses on staying significant to business opportunities and facilitates a healthy and channeled growth with stability and consistent profitability over the last 27 years. Dubai Investments is focused on maintaining momentum and delivering consistent performance and aims to continue embarking upon new ideas and innovations as the driving force behind emerging as a leading investment company, meeting the diverse needs of the economy, both locally and internationally.

Through a cohesive and integrated approach across the Group’s operations in real estate, building materials, construction & contracting, healthcare, education, and financial investments, Dubai Investments has grown to become a diversified corporation operating across varied sectors and markets. Dubai Investments aims to contribute to the Sustainable Development Goals (SDGs) and has created a roadmap of measures and commitments, facilitating seamless integration and alignment. The Group is committed to support the UAE 2031 Vision as well as the Dubai Industrial Strategy 2030 which aims to establish the emirate as a knowledge-based, sustainable and innovation-centric global hub.

At Dubai Investments we have contributed to society through a management framework addressing seven key sustainability pillars which have the following characteristics:

- > A Company with Integrity
- > Amplifying Economic Impacts
- > Operating Responsibly
- > Protecting Natural Resources
- > A Strong Workforce
- > Valuable Relationships
- > Supporting our communities

As a diversified company it is critical that Dubai Investments conducts its business with honesty, sincerity, and responsibility. The Group works to uphold the highest standards of corporate governance and are dedicated to eliminating all forms of corruption, and financial crime.

The Group’s ability to operate responsibly and its long-term growth strategy are directly influenced by the relationship between the Company and its stakeholders. The Company understands that the interests of its stakeholders fluctuate over time. Important stakeholders will continue to be a part of the Group’s reporting and strategic planning processes. Dubai Investments has been able to refine and confirm its target areas and impacts with the help of regular contact with its stakeholders. These contributions support the development of the Group’s programs, the verification of the Group’s material risks and opportunities, and the improvement of the Group’s communication channels. The Group primarily works with the following key stakeholder’s:



When creating its business plan, the Board of Directors (the “Board”) gives stakeholder’s input a high degree of priority. The Board is the ultimate decision-making body with the authority required for Dubai Investments to carry out its operations. The Non-Executive Board Committees, the External Auditor, and the Internal Control procedures described in the Ethical Governance Section of our most recent Sustainability Report represent Dubai Investments’ system of checks and balances.

The three main themes impacting the Group's investments and businesses in the coming years will be centered on youth, innovation, and sustainability investments. These pillars will guide the organization's ethical investments across many industries and contribute to the creation of future value, both domestically and internationally. The Group's investments have served as the foundation stone for risk management approach, corporate vision, strategic integration of sustainability factors, and overall economic structure, and will continue to do so.

2. Ownership and Transactions by Board Members

The ownership and transactions by Board members, their spouses, children in the Company's securities during 2022.

Sr. No.	Name/ Relationship	Title	Number of Shares as on 31/12/2022	Total Sell	Total Buy
1	Mr. Abdulrahman Ghanem Abdulrahman Al Mutaiwee	Chairman	100,000	Nil	100,000
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	-	23,862	45,000	Nil
6	Mr. Hussain Nasser Ahmed Lootah	Director	8,068,449	Nil	1,110,383
	Daughter	-	72,260	Nil	50,000
	Daughter	-	206,640	Nil	50,000
	Daughter	-	50,000	Nil	50,000
	Daughter	-	163,306	Nil	50,000
7	Mr. Abdulrahman Mohamed Rashed Al Shared	Director	10,000	Nil	Nil

3. Board of Directors

(a) Board of Directors Composition

The Board comprises of 6 (six) independent and non-executive Directors and the Vice-Chairman & CEO who were unanimously elected by the shareholders for a period of three years during the Annual General Meeting held on 3rd June 2020.

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 entities and Government corporations are detailed below:

Committees	
AC	Audit Committee
NRC	Nomination and Rewards Committee
RC	Risk Committee
IC	Investment Committee
○	Committee Chairman



Mr. Abdulrahman Ghanem A. Al Mutaiwee

INDEPENDENT

Chairman of the Board since June 2020 and Member for the last 6 years.

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 of the Ministry of Foreign Affairs and International Cooperation office in Dubai for 3 ½ years till the end of 2019. He holds a Bachelor’s Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.

Mr. Khalid Jassim Mohd Bin Kalban

IC



Vice Chairman and Chief Executive Officer of DI. Board Member for the last 21 years.

Mr. Khalid Bin Kalban has extensive experience in manufacturing and industrial sectors as well as financial, investment and real estate sectors. He holds a degree in Business Management from USA and holds Management Major 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



Mr. Ali Fardan Ali Al Fardan

INDEPENDENT

NRC IC AC

Board Member for the last 21 years.

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 Group and its Subsidiary
- > Owner of ABF Investment LLC and Al Fardan Tourism & Travel
- > Board Member of Al Mal Capital PSC
- > Board Member of Commercial Bank of Dubai PJSC
- > Board Member of National General Insurance PJSC

Mr. Mohamed Saif Darwish Ahmed Al Ketbi

INDEPENDENT

AC RC



Board Member for the last 13 years.

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. He currently holds the following positions:

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



Mr. Khaled Mohammad Ali Al Kamda

INDEPENDENT

AC IC

Board Member for the last 6 years.

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

INDEPENDENT

RC NRC



Board Member for the last 3 years.

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. Currently he is the Chairman of Hussain Lootah Group (HLG). He holds a degree in Civil Engineering from the University of Arizona



Mr. Abdulrahman Mohamed Rashed Al Shared

INDEPENDENT

NRC RC

Board Member for the last 3 years.

Mr. Abdulrahman AlShared is a well-known businessman and a former government official in Dubai Municipality. He has held senior level positions across several sectors. He was previously employed as Secretary General by Awqaf & Minors Affairs Foundation. In addition to being the founder of Mai Real Estates, he is a Board member across various entities. He holds a Master's Degree in Environmental Sciences

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

Whilst there is presently no woman representation on the Board, it may be noted that DI had 5 (five) women candidates for the Board elections at the Annual General Assembly Meeting held in June 2020.

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 AED 12 Mn (AED Twelve million) for the year 2021.
2. The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED17.5 Mn (AED Seventeen Million and Five Hundred Thousand) as remuneration for Board of Directors for the year 2022. 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 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	140,000	4
		Nomination and Rewards Committee	130,000	3
		Investment Committee	150,000	5
2	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	150,000	5
		Investment Committee	150,000	5
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	150,000	5
		Risk Committee	140,000	4
4	Mr. Khaled Jassim Mohd Bin Kalban	Investment Committee	150,000	5
5	Mr. Abdulrahman Mohamed Rashed Al Shared	Risk Committee	140,000	4
		Nomination & Rewards Committee	130,000	3
6	Mr. Hussain Nasser Ahmed Lootah	Risk Committee	140,000	4
		Nomination & Rewards Committee	130,000	3
7	Mr. Mushtaq Masood Syed Mohideena Syed Masood S M	Investment Committee	150,000	5

During 2022, no additional allowances, salaries, or fees, other than what is stated in this Report, were paid to any member of the Board of Directors.

(e) Board Meetings

The Board of Directors convened 7 (seven) times during 2022, as follows:

Sr. No.	Date of Board Meeting	Number of Attendees	Proxy	Names of Absent Directors
1	15 th February 2022	7	None	None
2	10 th March 2022	7	None	None
3	11 th April 2022	7	None	None
4	11 th May 2022	7	None	None
5	10 th August 2022	7	None	None
6	9 th November 2022	7	None	None
7	14 th December 2022	7	None	None

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2022

The Board of Directors approved 4 (four) Resolutions by circulation during 2022, as follows:

Sr. No.	Date of Resolution	Number of Board Members who approved the Resolutions
1	29 th March 2022	7
2	19 th July 2022	7
3	12 th September 2022	7
4	12 th September 2022	7

(g) 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/RM) 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 2022 the Board did not delegate any of its reserved powers to the Executive Management.

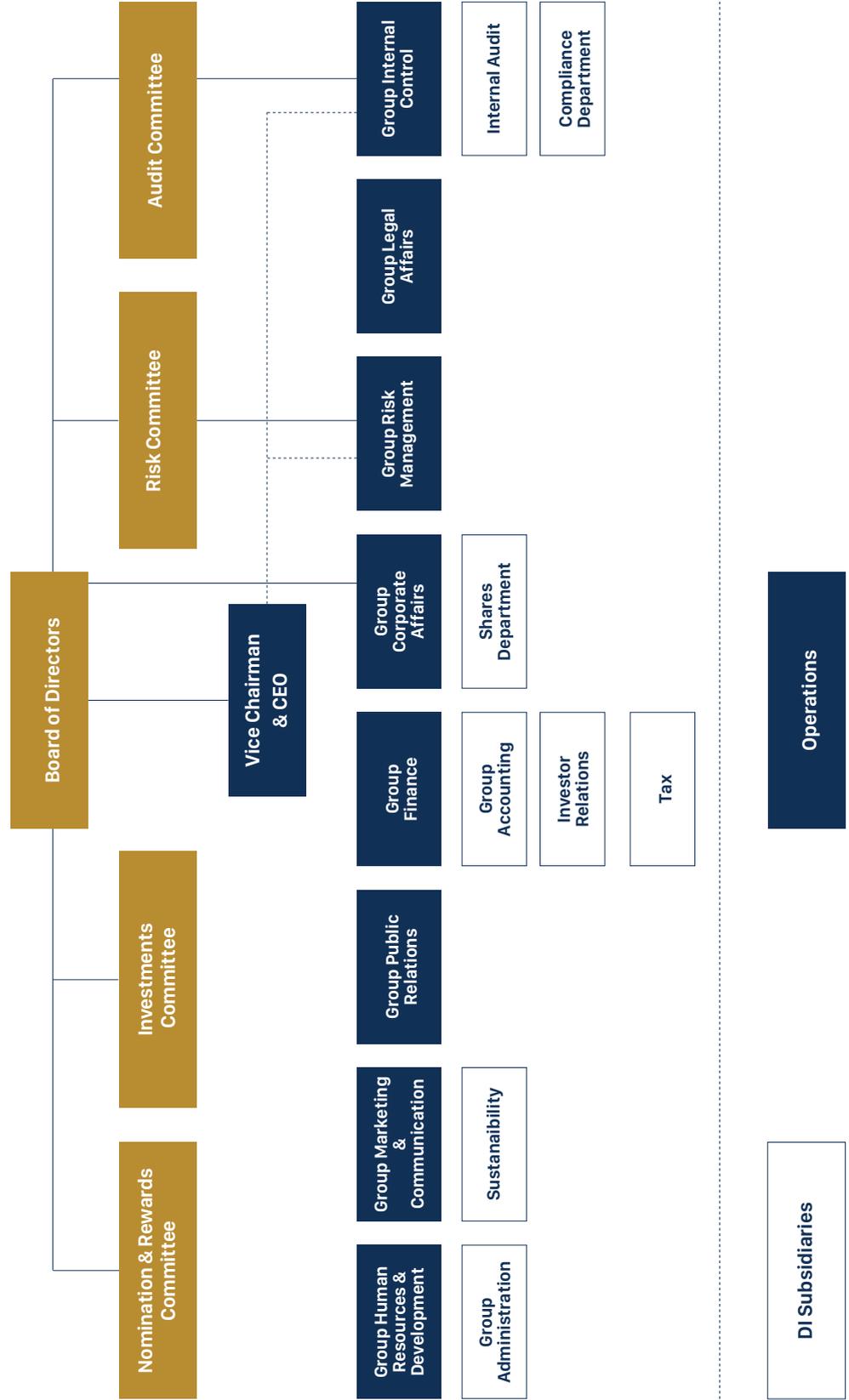
(h) Transactions with Related Parties

i) A statement of the details of transactions made with the Related Parties (stakeholders) during 2022 are as follows:

Sr. No.	Company	Name of the related parties	Nature of relationship	Transaction Value (AED)	Type of transaction
1	Emirates Glass LLC	Mr. Obaid Mohamed Ahmed Alsalami	General Manager – DIR	335.22	Sale of Glass
2	Dubai Investments Real Estate	Mr. Taha Badrul Hasan Mullim	Employee – DI	35,000	Rent for lease of 1Br apartment at Al Mozna
3	Dubai Investments Real Estate	Mr. Saleh Abdelrahman Ali Omran	Employee – DI	30,000	Rent for lease of 1Br apartment at Al Mozna
4	Dubai Investments Real Estate	Mr. Alaa Eldin Mohamed Abd Elkerim Abdellah	Employee – DI	35,000	Rent for lease of 1Br apartment at Al Mozna
5	Dubai Investments Real Estate	Mr. Waheeb Yehia Mohamad	Employee – DIP	35,000	Rent for lease of 1Br apartment at Al Mozna
6	Dubai Investments Real Estate	Mr. Abdulrahman Ghanem Abdulrahman Al Mutaiwee	Chairman – DI	85,000	Rent for lease of apartment in Mirdif Hills
7	Dubai Investments Real Estate	Mr. Abdulrahman Ghanem Abdulrahman Al Mutaiwee	Chairman – DI	857,493	Purchase of C308 in Mirdif Hills, Multaqa Avenue
8	Dubai Investments Real Estate	Mr. Abdulrahman Ghanem Abdulrahman Al Mutaiwee	Chairman – DI	607,443	Purchase of C207 in Mirdif Hills, Multaqa Avenue
9	Al Mal Capital	Mr. Khaled Jassim Mohd Bin Kalban	VC & CEO- DI	32,652	Interest, Brokerage and Subscription commission
10	Gulf Dynamic Services	Mr. Mohammed Saeed Mohammed Al Raqbani	GM-Masharie & DII	27,580	Supply and Installation of Vinyl flooring, wall tiles etc
11	Gulf Dynamic Services	Ms. Asma Mohamed Ahmed	CHRO – DI	6,836.55	Supply and installation of TV Cabinet
12	Emirates District Cooling LLC – (Emicool)	Mr. Adib Youssef El Moubadder	CEO -Emicool	22,706.11	District cooling services
13	Emirates District Cooling LLC – (Emicool)	Mr. Nasser Mohammad Nasser Saeed Bin Jarsh Alsuwaidi (NMN Commercial Broker)	Employee-Emicool	14,113.13	District cooling services

ii) There were no Related Party transactions equal to 5% or more of the Company's Capital during the year 2022.

(i) Organisation Structure of the Company





(j) Executive Management

The Vice-Chairman & CEO has been appointed by the Board of Directors to oversee the day-to-day operations of the Company and together with the executive management team they effectively implement the Board's vision, mission, and strategic initiatives.

Remuneration paid by the Company to Executive Management in 2022 is tabulated below:

Sr. No.	Designation	Date of appointment	Total Annual Salary Paid (AED)*	Total Annual Bonus Paid (AED)**	Any Other Cash or Non-Cash Rewards in 2022 or which shall be due in the future
1	Vice Chairman and Chief Executive Officer	1st July 1995	4,673,172	6,250,000	***
2	CEO- Industrial Platform	1st March 1998	2,416,800	624,000	***
3	Group Chief Financial Officer	2nd January 2008	1,472,976	400,000	***
4	Chief Corporate Affairs Officer	1st May 2005	1,084,668	250,000	***
5	Chief Internal Controls Officer	3rd October 2005	1,071,060	250,000	***
6	Chief Human Resources and Administration Officer	1st November 2012	998,160	200,000	***
7	Group Marketing & Communications Manager	1st October 2004	782,184	150,000	***
8	Group Public Relations Manager	1st September 2004	617,664	115,000	***
9	Group Legal Advisor	23rd May 2021	600,000	60,000	***
10	Head of Risk****	28 March 2021	234,609	68,548	***

Note: * Includes allowances, general pension, and social security.

** Paid in 2022 pertaining to 2021.

*** Bonuses for the year 2022 have not been declared as of the date of this Report.

**** Last working day 27th May 2022.

4. External Auditor

(a) Brief on External auditor

PriceWaterhouseCoopers (PwC) was appointed as the Company's external auditor for the year 2022 by DI Shareholders in the Annual General Assembly Meeting held on 11th April 2022.

PwC is a network of firms in 152 countries with over 328,000 people providing assurance, advisory and tax services. Established in the Middle East for 40 years, PwC has 23 offices across 12 countries in the region with around 7,000 people.

(b) Professional fees of the External Auditor for 2022 were as follows:

Name of Auditing Firm and Name of Audit Partner	PricewaterhouseCoopers (PwC) Mr. Mohamed Saad Kadiri
Number of years served as an External Auditor for the Company	5 years
Number of years served as an Audit Partner for the Company	2 years
Total fees for auditing for 2022 (in AED)	AED 408,100
The fees and costs of the special services other than the auditing of the financial statements in 2022 (in AED)	Nil
The details and nature of other services provided	N. A
Other services performed by an External Auditor other than the Company's External Auditor in 2022	Name of Auditor: KPMG Nature of Services provided: ERP transformation and change management - AED 929,115.

Additionally, PwC have been appointed as External Auditors by DI's subsidiaries for which fees have been agreed separately by the relevant subsidiaries.

**(c) External Auditors' opinion**

The External Auditor has not qualified its opinion on DI's 2022 interim or annual consolidated financial statements.

5. 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 in line with SCA requirements and also 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 2022 on 9th March, 11th May, 9th August, 8th November and 13th December 2022 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	4
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5

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.

6. 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;
- > Annually review the Board members' Evaluation form;
- > 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. Mr. Ali Fardan Ali Al Fardan serves as the Chairman of the Nomination and Rewards Committee.

The Nomination and Rewards Committee convened 3 (three) times in 2022 on 10th March, 10th August, 14th December 2022 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Ali Fardan Ali Al Fardan	Chairman	3
2	Mr. Hussain Nasser Ahmed Lootah	Member	3
3	Mr. Abdulrahman Mohamed Rashed Al Shared	Member	3

Mr. Ali Fardan Ali Al Fardan, the Nomination and Rewards 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.



7. 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 RC oversees the ERM framework in place which provides structure to how material risk exposures are measured, monitored, managed, and mitigated; and includes appropriate policies, procedures, and controls.

The Committee recommended the Risk Appetite Statement to the Board and reviewed 4 (four) periodic, consolidated Risk Reports, which were presented to the Committee by the Risk Department.

The RC convened 4 (four) times in 2022 on 9th March, 11th May, 9th August and 8th November 2022 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. Mohamed Saif Darwish Ahmed Al Ketbi	Member	4
3	Mr. Abdulrahman Mohamed Rashed Al Shared	Member	4

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.

8. 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 5(five) meetings during 2022 on 2nd March, 23rd March, 27th April, 13th June, 6th October 2022 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Khalid Jassim Mohd Bin Kalban	Chairman	5
2	Mr. Ali Fardan Ali Al Fardan	Member	5
3	Mr. Khaled Mohammed Al Kamda	Member	5
4	Mr. Mushtaq Masood Syed Mohideena Syed Masood S M	Member	5

Mr. Khalid Jassim Mohd Bin Kalban as Chairman of the IC 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.



9. 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; and
- > Submit statements and reports to the Market, when required.

The ITSC convened (4)four meetings during 2022 on 15th February, 14th April, 14th July and 13th October 2022 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 Syed Masood S M	Member	4
3	Mr. Kurian Chacko	Member	4

Mr. Abdulaziz Bin Yagub Bin Yousef AISerkal, the 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.

10. 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 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 Controls Officer is Mr. Saderuddin Panakkat, a Chartered Accountant and a MBA holder, appointed on 3rd October 2005. He reports to the Audit Committee.
- (c) The Compliance Officer is Mr. Mohamed Alaa Yakout El Sahwi, a Certified Management Accountant, who was appointed as Compliance Manager on 6th September 2015.
- (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 2022 requiring disclosure in a Report or to the Market.
- (e) Number of Reports – 5 (five) periodic reports were issued by Internal Controls Department to the Audit Committee during 2022.

11. Violations

To the best of knowledge of the Board and the Executive Management, **No Material violations were committed** during 2022 and DI is compliant with the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

12. Contribution towards Society and Protection of the Environment

During 2022, Dubai Investments contributed a total of approximately AED 1.764 million in more than 40 activities and initiatives and supported various local and regional community initiatives.

Benefiting the Community	Protecting the Environment	Preserving UAE's Heritage & Culture	Social Awareness Campaigns
<ul style="list-style-type: none"> > Supported the nursing department of the University of Fujairah with birthing equipments. > Supported dental and physiotherapy treatment of a child suffering from neuro disorder. > Supported a needy cardio 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 Emirates Cancer Society. > Supported Awladouna Centre with occupational therapy sponsorship. > Supported treatment for a cancer patient through Humanitarian Solidarity Partners. > 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 2 paralympic athletes with companions for Umrah trip. > Sponsored classroom modifications of Dubai Autism Center. > Sponsored Wheelchair Basketball of Dubai Club for People of Determination. 	<ul style="list-style-type: none"> > Dubai's first environment focused run 'Dubai Investments Green Run 2022', was launched reiterating the Group's adoption of sustainable practices, aimed at encouraging and promoting a healthier lifestyle. > Observed Earth Hour 2022 and encouraged employees to participate in the global campaign by switching off non-essential lights and appliances for one hour. > Marked Earth Day 2022 under the theme act, innovate and implement. > Marked World Environment Day 2022 by creating awareness about the importance of preserving earth and its resources. > Supported 'Clean UAE 2022', a clean-up drive across all seven emirates and collected 40.40 tonnes of waste with the help of 61,646 participants covering 38.5 sq kms. > Participated in 'Adopt a Tree' program of Emirates Environment Group and planted 200 saplings of Samar trees in Al Minae bee reserve in Ras Al Khaimah. 	<ul style="list-style-type: none"> > Supported UAE National Day competition of Majid Al Futtaim through a jury member. > Celebrated UAE Flag Day 2022 with flag hoisting, playing the national anthem and taking part in flag painting. > Dubai Investments employees celebrated National Day with various cultural activities. 	<ul style="list-style-type: none"> > Celebrated International Women's Day 2022. > Organized pedestrian safety training in partnership with Roads & Transport Authority for blue collared staff of Emirates Building Systems. > Organized Pink Day as part of Breast Cancer Awareness month, including specialist talks by doctors and nutritionists and creative activities.
		Ramadan Initiatives	<ul style="list-style-type: none"> > Organized annual blood donation campaign in partnership with Dubai Health Authority. > Organized health checkup for Green Community residents in partnership with Clemenceau Medical Centre Dubai, focused on breast cancer and prostate cancer awareness. > Organized fitness activities for employees as part of the 30x30 fitness month. > Sponsored educational shows in primary schools to spread Down Syndrome awareness.
		<ul style="list-style-type: none"> > Distributed iftar meals in labour accommodations across Dubai Investments Park through Dubai Charity Association. > Sponsored 'Smile on the Face' campaign, 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 iftar meals for frontline healthcare workers in collaboration with Kings College Hospital Dubai. > Organized iftar for children of determination with an adapted theatre performance, iftar meals and gifts. 	Supporting Youth Development
			<ul style="list-style-type: none"> > Launched a year-long Youth Leadership program for school children aged 15-17 to cultivate leadership skills in young adults. > Sponsored a needy student with good academic scores. > 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. > Participated in Ruya careers fair to recruit local young talents.



13. General Information

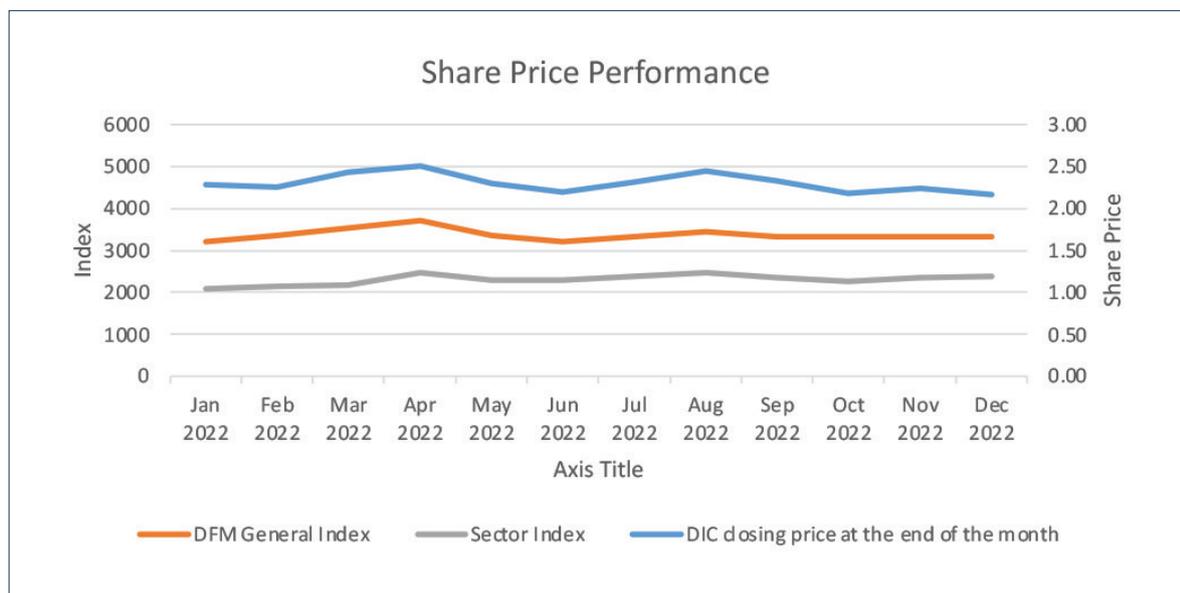
(a) Share Price Movement

The Company's (Highest, Lowest and Closing) Share Price at the end of each month for the fiscal year ending on 31st December 2022 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	DFM General Index	Index of Financial Investment Sector
January	2.31	1.91	2.28	3203.08	2099.17
February	2.32	2.18	2.26	3354.64	2147.25
March	2.51	2.26	2.43	3526.60	2179.61
April	2.64	2.42	2.51	3719.63	2481.33
May	2.52	2.16	2.30	3347.24	2304.69
June	2.32	2.04	2.19	3223.29	2284.19
July	2.34	2.14	2.31	3337.96	2385.93
August	2.50	2.29	2.45	3443.11	2471.77
September	2.60	2.31	2.33	3339.15	2356.22
October	2.42	2.17	2.18	3331.76	2272.10
November	2.64	2.17	2.24	3323.96	2343.23
December	2.25	2.13	2.17	3336.07	2366.56

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2022 against the DFM General Index and the Index of Investment and Financial Services Sector for 2022.



(c) Statement of Shareholders' Nationality

As on 31st December 2022, 4,252,019,585 shares were held by 15,583 shareholders. The shareholder mix is depicted in the table below:

Classification	Percentage of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	53.02%	17.99%	18.22%	0.48%	89.71%
Arab	2.81%	0.48%	0.06%	0.34%	3.69%
Foreign	0.78%	5.77%	0.00%	0.05%	6.60%
Total	56.61%	24.24%	18.28%	0.87%	100.00%

(d) Top Shareholders

Shareholders who own 5% or more as on 31st December 2022 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	Al Fardan Real Estate	260,000,000	6.11%
3	Mr. Salem Abdulla Salem Al Hosani	240,000,000	5.64%
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 on 31st December 2022, 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	11,753	200,749,544	4.72 %
2	Between 50,000 and 500,000	3,296	443,996,677	10.44 %
3	Between 500,000 and 5,000,000	443	676,743,808	15.92 %
4	Greater than 5,000,000	91	2,930,529,556	68.92 %
Total		15,583	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, the in charge of investors' relations and shareholder communications for the Company during the year was Mr. Ali Khalifa Abdulla Al Mheiri, Investor Relations Manager till 26th December 2022.

Contact details:

Tel +9714 8122400 | Mobile No: +971 563877899 | Fax +9714 8122480

P.O. Box: 28171 Dubai | UAE

Email: IR@dubainvestments.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.dubainvestments.com/en/investor-relations/>

(g) Special Resolutions

2 (two) special resolutions were approved at the 26th Annual General Meeting held on 11th April 2022 by the shareholders and the Competent Authorities, as follows:

(g-1) For Shareholders approval as per Article (67) of the Company's Article of Association:

To note that the voluntary contributions made by the Company in the context of Corporate Social Responsibility for the Years 2020 and 2021 as set out in the financial statements for those years were AED 1.46 Mn and 1.74 Mn respectively. Further the Shareholders were requested to authorize the Board of Directors to approve voluntary contributions for the year 2022, not exceeding (0.5%) of the average net profits of the Company during the two previous financial years, at the Board discretion.

(g-2) Articles of Association:

To consider and approve the amendments to certain Articles of the Article of Association of Dubai Investments PJSC, in compliance with the UAE Federal Decree Law No. (32) of 2021 of the Commercial Companies, Articles Nos. 1,19 (b)(c), 20 (b), 37,38,58 and 67. (noting that these amendments were subject to the approval of the Competent Authorities).

(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 41 years' of experience in similar positions.



(i) Significant Events

Divestments	> Dubai Investments divested 50% stake in Emirates District Cooling LLC (Emicool).
Growth and Expansion	<ul style="list-style-type: none"> > Dubai Investments launched and announced construction commencement of Danah Bay project in Ras Al Khaimah. > Dubai Investments marked 25 years in glass and steel business with Emirates Glass and Emirates Building Systems respectively. > Dubai Investments signed agreement with Millennium Group of Hotels to open a 300 keys upper scale 4-star hotel in Danah Bay, Ras Al Khaimah. > Dubai Investments announced the commencement of the sales of the Danah Bay project in Ras Al Khaimah. > Dubai Investments Real Estate (DIR) confirmed 99% leasing of Mirdif Hills Avenue, Mirdif Hills. > Al Taif Investment signed contract with Hilton and opened Double Tree by Hilton Fujairah City in Al Taif Business Center. > Globalpharma signed an agreement with GSK to localize medicine manufacturing in the UAE. > Globalpharma expanded the penicillin packaging plant and warehouse capacity in the UAE. > Emirates Building Systems awarded new contracts in the UAE, GCC, Asia & African markets. > Emicool commenced first district cooling plant in Fujairah to supply cooling services to Al Taif Business Centre. > Emirates Float Glass expanded production capacity with an additional coater line. > Emirates Float Glass commenced shipment under Comprehensive Economic Partnership Agreement (CEPA) signed between UAE and India to boost the bilateral trade.
Recognition and Awards	<ul style="list-style-type: none"> > Dubai Investments ranked first in the Islamic Market Index among the largest companies. > Dubai Investments ranked second in semi-annual review of the weights of companies listed in the Dubai Financial Market General Index. > Al Mal Capital awarded "The Best Regional Asset Management Firm for HNWI's". > Globalpharma and Emicool received the 'Great Place to Work' Certification.

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2022 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 2022 that are equal to 5% or more of the Company Capital. Please refer to item 3(h) (ii) above.

(k) Emiratisation

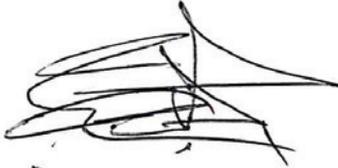
The Emiratisation percentage in the Company as of 2020, 2021, 2022 is :

2020	16.9%
2021	15.8%
2022	17.4%

(I) Innovative Products and Initiatives

- > Dubai Investments launched a major (ERP) digital transformation program in collaboration with KPMG Lower Gulf, Oracle, and Tech Mahindra.
- > Emirates Glass partnered with Helsinki-based Glaston group to provide high-quality, larger tempered glass, upto 8 meters long.
- > Emirates Glass expanded product offering with brand new state-of-the-art furnace.
- > Emirates Glass partnered with Schott to provide internationally accredited fire-resistant glass.
- > Globalpharma completed the Ministry of Industry and Advanced Technology's 4th Industrial Revolution Readiness Index.
- > Masharie initiated implementation of Azentio Orion 11j software to enhance business processes.
- > Emicool announced intensifying digital transformation with Oracle Cloud.
- > Emicool named first district cooling provider using Distributed Temperature Sensing Technology.
- > Emicool completed energy efficiency retrofit of district cooling plants.
- > Emirates Glass commissioned a new high-speed polishing line and increased productivity of polishing orders from 350 sqm per day to 1000 sqm per day.
- > Emicool implemented innovative Chilled Water Leak Detection System at the company's district cooling plants with plans to extend it to other geographical locations.
- > Emicool commenced remote operation of Smart Battery-Operated Shut-Off Valve to disconnect and re-connect services, reducing man-hours, resources, transportation and logistics, supporting the environment.
- > Emicool completed installation of 1500 cubic meters of Reverse Osmosis plant (RO) at District Cooling Plant -3, reducing consumption of DEWA water.

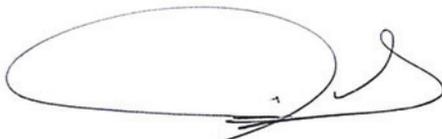
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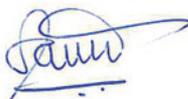
Mr. Abdulrahman Ghanem Abdulrahman Al Mutaiwee
Chairman of the Board of Directors
Date: 20th March 2023



Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee
Date: 20th March 2023



Mr. Ali Fardan Ali Al Fardan
Chairman – Nomination & Rewards Committee
Date: 20th March 2023



Mr. Saderuddin Panakkt
Chief Internal Controls Officer
Date: 20th March 2023

Seal of Company



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dubaiinvestments.com