



ANNUAL CORPORATE
GOVERNANCE REPORT
2021

1. Corporate Governance Practices

Dubai Investments PJSC (“DI”) is a leading investment Company with investments across varied diversified sectors, contributing to the advancement, development and empowerment of the communities around it.

Aligned with Dubai’s visionary leadership, Dubai Investments not only succeeded in what appeared to be unfamiliar territories, but also thrived in establishing the Company as it is today – a reputed first-of-its-kind general investment public joint stock company in the UAE with a diverse portfolio of sustainable and profitable investments.

Dubai Investments has considerably increased shareholder and investor value over the past 26 years by its strong and progressive policies for creating strategic investments, executing successful acquisitions, and profitable divestments. Diversifying investments via sensible and practical investments, increasing targeted sectors and providing strategically targeted investments and services both locally and worldwide are all part of the company’s long-term ambitions.

By fostering cohesion and integration across its many operations in real estate, manufacturing, industrial, healthcare, education, and financial investments, Dubai Investments has grown to become a diversified corporation operating in a variety of market categories and locations.

Dubai Investments is directly contributing to the Sustainable Development Goals (SDGs) by creating a roadmap of measures and commitments that facilitate alignment with the SDGs’ achievement. Dubai Investments has been also actively contributing to the achievement of the UAE Vision 2021 by aligning its corporate strategy and efforts with the vision’s six national priorities. The vision aims to make the UAE among the world’s top countries, which was marked through the celebrations of the Golden Jubilee of the Union in December 2021.

Dubai Investments has contributed to society through its diverse businesses and investments by adhering to seven key sustainability pillars: A Company with Integrity, Amplifying Economic Impacts, Operating Responsibly, Protecting Natural Resources, having a Strong Workforce, maintaining and developing Valuable Relationships, and Supporting our Communities. Dubai Investments is always striving to implement programs and initiatives that align with the pillar-specific goals.

Dubai Investments does business with integrity, transparency, and accountability. We strive to uphold the greatest standards of corporate governance and are committed to eradicating all forms of financial crime while safeguarding human rights.

The connection between Dubai Investments and its stakeholders has a direct influence on our capacity to operate sustainably and on our long-term growth plan. We recognize that stakeholder interests grow throughout time. We will continue to engage with important stakeholders as part of our reporting and strategic planning processes. This type of interaction with our stakeholders has aided us in refining and reconfirming our target areas. These contributions assist in the validation of our most significant risks and opportunities, the creation of our programs, and the enhancement of our communication channels, including this report. Our primary stakeholder groups include the following:



The Board of Directors (“the Board”) prioritizes stakeholder opinion while developing its business plan. The Board is the authority that possesses all the power necessary for Dubai Investment’s to carry out its activities.

Dubai Investments’ Corporate Governance process incorporates a system of checks and balances, which are given by the Non-Executive Board Committees, the External Auditor and the Internal Control mechanisms.

Dubai Investments' future strategy will prioritize investments in youth, innovation, and sustainability, which have been prioritized as the three primary pillars influencing the company's investments and enterprises in the upcoming years. These pillars will direct the company's responsible investments throughout multiple sectors to help generate future value, both domestically and internationally. These investments were, and still are, a guarantee for risk allocation, vision integration, and the economic structure of Dubai Investments.

2. Ownership and Transactions by Board Members

All Board members have acknowledged that they, their spouses, and their children have not traded in the Company's securities during 2021.

Sr. No.	Name/ Relationship	Title	Number of Shares as on 31/12/2021	Total Sell	Total Buy
1	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Chairman	Nil	Nil	Nil
2	Mr. Khalid Jassim Mohamed 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	-	68,862	Nil	Nil
6	Mr. Hussain Nasser Ahmed Lootah	Director	6,958,066	Nil	Nil
	Daughter	-	22,260	Nil	Nil
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 of 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 5 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 in the Ministry of Foreign Affairs and International Cooperation in Dubai for three and half 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 Mohamed Bin Kalban

IC

Vice Chairman and Chief Executive Officer of DI. Board Member for the last 20 years.

Mr. Khalid Bin Kalban has extensive experience in manufacturing & industrial sectors as well as financial, investment and real estate sectors. He holds a degree in Business Management from USA and is a 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 20 years.

Mr. Ali Fardan Ali Al Fardan has significant experience in Real Estate Management, Property Investments, 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
- > Managing Director of Al Fardan Real Estate L.L.C
- > CEO of First Investor LLC
- > 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 12 years.

Mr. Mohamed Al Ketbi has experience in Investments & Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management. He currently holds the following positions:

- > Board Member of AHI Carrier FZC
- > 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 5 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 2 years.

Mr. Hussain Nasser 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 2 years.

Mr. Abdulrahman Mohamed Rashed 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 a 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 held in June 2020.

DI strongly believes in encouraging women's participation in all levels of the business and presently women comprise 27.27% of the Executive Management team.

(d) Board Remuneration

1. The shareholders had approved the Board of Directors remuneration amounting to AED 10.5 Mn (AED Ten million five hundred thousand) for the year 2020.
2. The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED 12Mn (AED Twelve million) as remuneration for Board of Directors for the year 2021. However, the same is subject to shareholders' approval at the forthcoming Annual General 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	150,000	5
		Nomination & Rewards Committee	140,000	4
		Investment Committee	140,000	4
2	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	150,000	5
		Investment Committee	140,000	4
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	150,000	5
		Risk Committee	140,000	4
4	Mr. Khaled Jassim Mohamed Bin Kalban	Investment Committee	140,000	4
5	Mr. Abdulrahman Mohamed Rashed Al Shared	Risk Committee	140,000	4
		Nomination & Rewards Committee	140,000	4
6	Mr. Hussain Nasser Ahmed Lootah	Risk Committee	140,000	4
		Nomination & Rewards Committee	140,000	4
7	Mr. Mushtaq Masood	Investment Committee	140,000	4

During 2021, 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 5 (five) times during 2021, as follows:

Sr. No.	Date of Board Meeting	Number of Attendees	Proxy	Names of Absent Directors
1	10 th March 2021	7	None	None
2	29 th April 2021	7	None	None
3	4 th August 2021	7	None	None
4	3 rd November 2021	7	None	None
5	15 th December 2021	7	None	None

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2021 showing the dates

No Resolutions by circulation were approved by the Board during the year 2021.

(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, the Companies Law (2) of 2015 and its amendments, Chairman Resolution No (3/RM) of 2020 and the Articles of Association of the Company.

Detailed job descriptions are provided for each member of the Executive Management. During 2021 the Board did not delegate any of its reserved powers to the Executive Management.

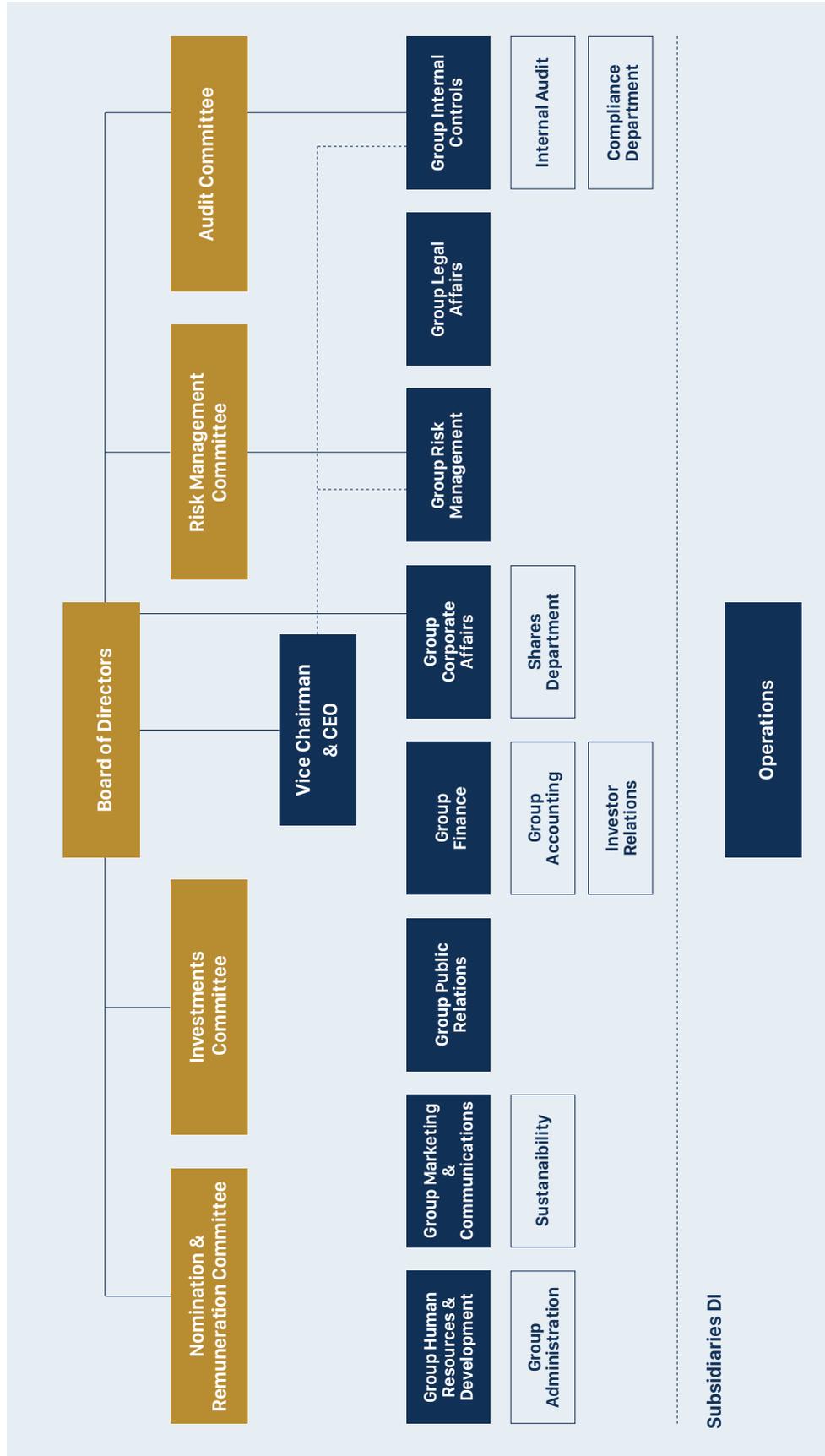
(h) Transactions with Related Parties

i) A statement of the details of transactions made with the Related Parties (stakeholders) during 2021 are as follows:

Sr. No.	Company	Name of the related parties	Nature of relationship	Transaction Value (AED)	Type of transaction
1	Dubai Investment Real Estate	Mr. Taha Muallim	Employee -DI	35,000	Rent for lease of 1 Br apartment at Al Mozna
2	Dubai Investment Real Estate	Mr. Saleh Omran	Employee -DI	30,000	Rent for lease of 1 BR apartment at Al Mozna
3	Dubai Investment Real Estate	Mr. Alaa El Din Mohammed	Employee -DI	35,000	Rent for lease of 1 BR apartment at Al Mozna
4	Dubai Investment Real Estate	Mr. Wahib Yehia Mohamad	Employee-DIP	35,000	Rent for lease of 1 BR apartment at Al Mozna
5	Dubai Investment Real Estate	Mr. Abdulrahman Ghanem A. AL Mutaiwee	Chairman - DI	85,000	Rent for lease of apartment in Mirdiff Hills
6	Emirates Glass	Mr. Obaid Al Salami	General Manager – DIR	20,164	Supply of glass for villa in Sharjah
7	Dubai Investments Park	Mr. Omar Al Mesmar	General Manager – DIP	182,335	Plot of land 4051.9 sq.m leased for 30 years in DIP
8	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI	4.791 Mn	Margin trading facility
9	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription
10	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription
11	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription
12	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription
13	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription
14	Al Mal Capital	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director- DI		Pre IPO Subscription

ii) There were NO Related Party transactions equal to (5%) or more of the Company's Capital during the year 2021.

(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 2021 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 2021 or which shall be due in the future
1	Vice Chairman and Chief Executive Officer	1 st July 1995	4,440,000	5,250,000	***
2	CEO- Industrial Platform	1 st March 1998	2,280,000	600,000	***
3	Group Chief Financial Officer	2 nd January 2008	1,389,600	300,000	***
4	Chief Corporate Affairs Officer	1 st May 2005	1,023,276	200,000	***
5	Chief Internal Controls Officer	3 rd October 2005	1,010,436	200,000	***
6	Chief Human Resources and Administration Officer	1 st November 2012	941,664	150,000	***
7	Group Marketing & Communications Manager	1 st October 2004	737,904	126,000	***
8	Group Public Relations Manager	1 st September 2004	582,696	98,175	***
9	Group Legal Advisor	23 rd May 2021	364,795	-	***
10	Head of Risk	28 th March 2021	438,312	-	***

Note:

* Includes allowances, general pension, and social security.

** Paid in 2021 pertaining to 2020.

*** Bonuses for the year 2021 have not been declared as of the date of this Report.

4. External Auditor

(a) Brief on External auditor

PriceWaterhouseCoopers (PwC) was appointed as the Company's external auditor for the year 2021 by DI Shareholders in the Annual General Meeting held on 11th April 2021.

PwC is a network of firms in 155 countries with over 284,000 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 6,300 people.

(b) Professional fees of the External Auditor for 2021 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	4 years
Number of years served as an Audit Partner for the Company	1 year
Total fees for auditing for 2021 (in AED)	AED 408,100
The fees and costs of the special services other than the auditing of the financial statements in 2021 (in AED).	AED 149,203
The details and nature of other services provided.	Other services relate to reporting required by SCA on unclaimed dividends and fees for review of subsidiary auditors reporting.
Other services performed by an External Auditor other than the Company's External Auditor in 2021.	Name of Auditor: KPMG Nature of Services provided: IT advisory services and Compliance review for CBCR and Economic substance reporting - AED 206,250.

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 2021 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 2021 on 10th March, 29th April, 3rd August, 2nd November and 14th December 2021 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

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's Evaluation forms and Board Members' Assessments forms;
- > 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 4 (four) times in 2021 on 10th March, 29th April, 4th August and 15th December 2021 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Ali Fardan Ali Al Fardan	Chairman	4
2	Mr. Hussain Nasser Ahmed Lootah	Member	4
3	Mr. Abdulrahman Mohamed Rashed Al Shared	Member	4

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

The Board constituted the Risk Committee in November 2020, the objective and purpose of which is to assist the Board in fulfilling its oversight responsibilities in relation to Enterprise Risk Management (ERM).

The Committee 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 convened 4 (four) times through 2021, during which time, it recommended the Risk Appetite Statement to the Board and reviewed 4 (four) periodic, consolidated Risk Reports, which were presented to the Committee by the Head of Risk.

The Risk Committee convened 4 (four) times in 2021 on 10th March, 29th April, 3th August and 2nd November 2021 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. 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 4 (four) meetings during 2021 on 10th March, 21st June, 28th October and 3rd November 2021 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Khalid Jassim Mohamed Bin Kalban	Chairman	4
2	Mr. Ali Fardan Ali Al Fardan	Member	4
3	Mr. Khaled Mohammed Al Kamda	Member	4
4	Mr. Mushtaq Masood	Member	4

Mr. Khalid Jassim Mohamed 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

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 four (4) meetings during 2021 on 10th February, 28th April, 1st August and 1st November 2021 and the following table summarizes the members and their attendance:

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

Mr. Abdulaziz Bin Yagub AlSerkal, 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 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, 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 2021 requiring disclosure in a Report or to the Market.
- (e) Number of Reports – Four (4) periodic reports were issued by Internal Controls Department to the Audit Committee during 2021.

11. Violations

To the best of knowledge of the Board and the Executive Management, **No Material violations were committed** during 2021 and DI is compliant with the Authority Chairman Decision No. (3/Chairman) of 2020 on Corporate Discipline and Governance Standards.

12. Contribution towards Society and Protection of the Environment

Dubai Investments' Sustainability Approach

During 2021, Dubai Investments contributed a total of approximately AED 1.74 million in more than 40 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"> > Sponsored a student from Rashid Centre for people of determination. > Supported Dubai Autism Centre. > Distributed 2500 iftar meals with Beit Al Khair in DIP labour camps during Ramadan. > Supported Awladouna Centre for People with Disabilities with rent payment. > Sponsored Smile on the Face campaign which distributed iftar meals and toiletries to 2000 blue collared workers across labour camps in Dubai. > Sponsored Eid clothes for underprivileged children in collaboration with Rawafed Centre. > Provided iftar for healthcare frontline workers in collaboration with Kings College Hospital Dubai. > Partnered with RTA to arrange iftar meals for taxi drivers. > Provided treatment for children suffering from cancer by sponsoring Children's Cancer Centre. > School fee support was provided to two needy children. > Provided wheelchair, physiotherapy and medical treatment of a child suffering from neuro disorder. > Dialysis support was provided to a needy kidney patient and medical treatment was provided to a needy cardio patient. > Sponsored an adapted bicycle for UAE National Cycling Team through Emirates Association of Visually Impaired. > Sponsored a program of "Association of Families of Persons with Disabilities" for integrating them in the community. > Supported Faraj Fund for release of four prisoners under financial debt. 	<ul style="list-style-type: none"> > DI partnered with Total Energies to install photovoltaic rooftop systems on Emirates Glass and Lumiglass factory which will generate 2,800 megawatt hours of energy annually. It will reduce CO2 emissions by approximately 1200 tons annually which is equivalent to planting 30,000 trees. > DI observed Earth Hour encouraging employees to participate in the global campaign by switching off non-essential lights and appliances for an hour. > DI marked Earth Day under the theme restore our earth. 12 recycling centers were placed in DIP in collaboration with Imdaad to mark the day. > DI marked World Environment Day with a month-long initiative in collaboration with DGrade. DI employees collected plastic water bottles to be reused for making greenspun yarn towards creating merchandise, given back to employees in exchange for the bottles collected. > On the occasion of International E-waste Day, a month-long e-waste collection campaign was launched at 5 points across Dubai Investments Park collecting 66kg of electronic waste that was sent for recycling. > Supported Adopt a Tree program by Emirates Environment Group by planting 200 saplings at Special Bee Reserve at Al Minae - South of Ras Al Khaimah. > DI subsidiary Emicool entered into a research & development collaboration with Siemens to develop energy saving solutions and measures. > DI subsidiary Emirates Insolaire's photovoltaic solar panels led to 85% energy saving at Expo 2020 Monaco pavilion. CO2 emission dropped by 41 tons annually. 	<ul style="list-style-type: none"> > Supported Sheikh Mohamed Centre of Cultural Understanding with their annual rent payment. > DI employees celebrated the Flag Day by hoisting the UAE flag, playing the UAE national anthem and creating UAE flag from string art. > DI employees celebrated UAE National Day through cultural activities. > DI organized a school competition called Express Your Love for UAE through Arts for 50th National Day of UAE. 14 schools participated and a display of artworks was organized on National Day. 	<ul style="list-style-type: none"> > Yammer an internal social platform facilitating employee internal communication was launched. > Sponsored an anti-bullying campaign by ADWAR which was distributed to 70 schools across UAE. > Sponsored an autism awareness campaign of Dubai Autism Centre. > Promoting employee wellness, Ergonomics Session was held by Zulekha Hospital to reiterate the importance of proper desk posture to avoid neck and back pain and other joint related issues. > As part of employee health and wellness campaign Desktop and Destress Yoga session was conducted for employees. > DI organized a Blood Donation Camp in association with Dubai Health Authority. > Health checkup was organized for employees which included BMI, glucose, blood pressure and eye checkup. Cholesterol checkup vouchers were also provided. > Special offers for breast cancer medical screenings at various hospitals across Dubai were given to DI group female employees.
		Supporting Youth Development	
		<ul style="list-style-type: none"> > DI sponsored Junior Leadership Program for 11 – 16-year-old children from various schools which instilled self-awareness, self-appreciation, and self-esteem in children. > DI sponsored a student with good academic scores majoring in Biology. > DI sponsored 2 special needs students from My Maximus centre for people of determination for vocational training. > DI launched a school competition to enhance the knowledge of students of business studies about financial literacy and stock investments. Students designed strategies with best return on investments based on case studies. 1200 students from 27 countries participated. 	

13. General Information

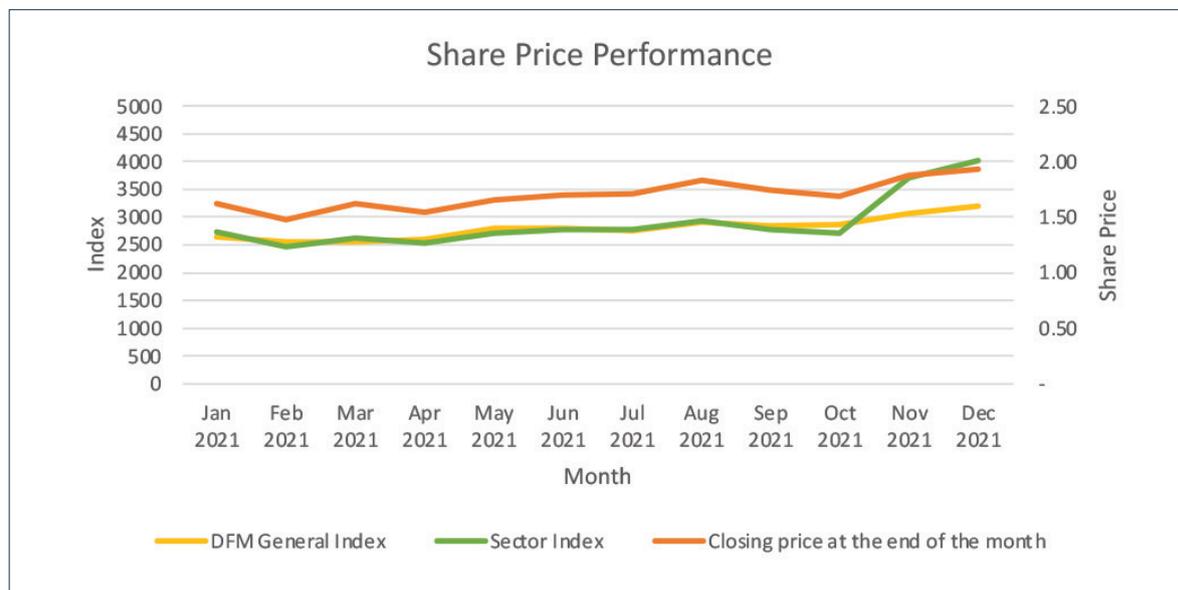
(a) Share Price Movement

The Company's (Highest, Lowest and Closing) Share Price at the end of each month for the fiscal year ending on December 31, 2021 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	1.72	1.45	1.62	2654.06	2740.05
February	1.65	1.42	1.48	2551.54	2477.77
March	1.64	1.45	1.62	2550.23	2625.19
April	1.67	1.51	1.54	2605.38	2541.52
May	1.71	1.54	1.65	2797.52	2711.25
June	1.76	1.62	1.70	2810.56	2785.75
July	1.73	1.67	1.71	2765.71	2782.90
August	1.90	1.72	1.83	2902.97	2939.03
September	1.87	1.72	1.74	2845.49	2775.98
October	1.75	1.63	1.69	2864.21	2706.20
November	2.08	1.70	1.88	3072.91	3714.60
December	1.97	1.86	1.93	3195.91	4016.53

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2021 against the DFM General Index and the Index of Financial Investment Sector for 2021.



(c) Statement of Shareholders' Nationality

As on December 31, 2021, **4,252,019,585** shares were held by **15,944** shareholders. The shareholder mix is depicted in the table below:

Classification	% of Ownership				
	Individuals	Companies	Governments & Institutions	Banks	Total %
Local	51.91%	17.91%	18.23%	0.46%	88.51%
GCC	1.47%	0.55%	0.06%	0.17%	2.25%
Arab	1.84%	0.05%	0.00%	0.01%	1.90%
Foreign	1.04%	6.24%	0.00%	0.06%	7.34%
Total	56.26%	24.75%	18.29%	0.70%	100.00%

(d) Top Shareholders

Shareholders who own (5%) or more as on 31st December 2021 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. Mohamed Saif Darwish Ahmed Al Ketbi	216,605,337	5.09%

(e) Shareholding distribution

The distribution of shareholders by size of shareholding as on 31 December 2021, 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	11,829	207,163,429	4.87%
2	Between 50,000 and 500,000	3,532	479,842,385	11.29 %
3	Between 500,000 and 5,000,000	489	729,664,796	17.16%
4	Greater than 5,000,000	94	2,835,348,975	66.68 %
Total		15,944	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, the officer in charge of investors' relations and shareholder communications for the Company is Mr. Maher Rabah, Investor Relations – Assistant Manager.

Contact details:

Tel +9714 8122400 | Mobile No: +971 563877899 | 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 special resolutions were approved at the 25th Annual General Meeting held on 11th April 2021 by the shareholders and the competent authorities, as follows:

(g-1) Article of Association:

Amendments to the Articles of Association of Dubai Investments PJSC, such that the Amended and Restated Articles of Association of the Company include changes made to the following Articles to be in line with the requirements Commercial Companies Law No. (2) of 2015 as amended by the Federal Decree Law No. (26) of 2020 and the Authority Chairman Decision No. (3/Chairman) of 2020 concerning approval of Joint Stock Companies Governance Guide: Article Nos.1, 19(b), 20(b) &(d), 23(c), 25(d), 26, 29(d), 40(a), 41, 42(b), 44(a), 47(a), 48, 50, 51(b)(2), 52 (b), 65 and 68.

Further resolved that the Chairman of the Board of Directors and/ or the Company's Vice Chairman & CEO be authorized to carry out the necessary formalities, sign the Amended and Restated Article of Association of the Company before the Notary Public and submit the relevant documents to the competent authorities.

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

The voluntary contributions made by the Company in the context of Corporate Social Responsibility for the Years 2019 and 2020 as set out in the financial statements for those years were AED 1.22 Mn and 1.46 Mn respectively. Further resolved to authorize the Board of Directors to approve voluntary contributions for the year 2021, not exceeding (0.5%) of the average net profits of the Company during the two previous financial years, at the Board 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 40 years' of experience in similar positions.

(i) Significant Events

- Acquisitions & Investments**
- > Dubai Investments acquired 48.34% stake in National General Insurance Company (NGI).
 - > Al Mal Capital REIT acquired first educational asset with two school campuses of Al Shola Private Schools in Ajman.

- Growth and Expansion**
- > Dubai Investments inked deal with Marjan to open mixed-use beachfront resort and residential development worth of AED 1bn on Al Marjan Island.
 - > Dubai Investments announced real estate sector handovers worth AED 3.5 billion in H2 2021
 - > Dubai Investments Real Estate(DIR) announced completion of Al Multaqa Avenue in Mirdif Hills.
 - > Al Mal Capital REIT inaugurated REITs trading on Dubai Financial Market (DFM).
 - > Emirates Building Systems completed 4 Expo 2020 pavilions worth more than AED 23 million.
 - > Emirates Building Systems rewarded with new projects in Sharjah, Pakistan, Ghana and Algeria.
 - > Emirates Building Systems completed the Malicounda Power Plant in Senegal Africa.
 - > Dubai Investments Park announced increased power generation capacity with 7th energized DEWA substation.
 - > Emicool announced the completion of Phase 1 of AI enabled cooling plant delivering a total of 60,000 TR to Dubai Expo 2020.
 - > Emirates Glass announced winning new projects in Egypt.
 - > Globalpharma announced the inauguration of the first herbal manufacturing line to produce MG21 in collaboration with Al Fujairah Healing.
 - > Globalpharma announced the relaunch of two medicines – Emilok - used for the short-term treatment of ulcers and Gloxib – a painkiller.
 - > Globalpharma signed contract with Nigerian distributor to commence sales in Nigeria.

- Recognition & Awards**
- > Dubai Investments awarded for 'Best Governance' and 'Responsible Investment' from the Global Good Governance Awards.
 - > Dubai Investments received the Global Business Outlook 2021 award for Best Investment Company.
 - > Dubai Investments climbed to the 4th place in the ESG ranking of Dubai Financial Market(DFM).
 - > Emirates Glass awarded Best Glass Processor 2021- Middle East by MEA Markets magazine.
 - > Emirates Glass Project – Five Jumeirah Village – received Best Tall Building Award of excellence at the council on Tall Buildings & Urban Habitat.
 - > Emicool conferred with Dubai Chamber CSR award for sustainability and retention practices.
 - > Emicool received Global Certificate of Compliance from GC-Mark.

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2021 that are equal to (5%) or more of the Company capital.

Please refer to item 3(h) (ii) above

(k) Emiratisation

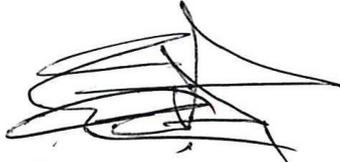
The Emiratisation percentage in the Company as of 2019, 2020, 2021 is :

2019	15.00%
2020	16.90%
2021	15.80%

(I) Innovative Products and Initiatives

- > Emicool integrated artificial intelligence (AI) into Command Control Centre (CCC) as part of a wider plan to apply digital transformation to its operations.
- > Emicool upgraded customer transactions to digital modes with the implementation of Emivalve service.
- > TechSource adopted 'Cloud First' IT strategy aligned to the digital transformation of DI with migration to Office 365 cloud and others enhancing user experience.
- > TechSource upgraded the datacenter to accelerate digital transformation across the group.
- > Techsource confirmed kicking off ERP transformation project across the group.
- > Emirates Glass installed Glaston Jumbo Series high performance flat tempering line to provide high-quality, larger tempered glass that is up to eight meters in height.
- > Emirates Glass produced the first hybrid glass unit reducing glass insulating capacity by 3 times.
- > Emirates Glass added Emicool DSR series to the high performance, "low-E" glass product range.
- > Emirates Glass confirmed as an authorized Dealer of Feather Friendly® Bird Collision Technology.
- > Globalpharma installed a separate centralized database server in Quality Control for advanced analysis and test results.
- > Globalpharma installed a fully automated high-speed blistering and cartoning machine in the packaging line.
- > Gulf Dynamic Services (GDS) and LABTEC introduced one fully automated wood cutting machine & two router machines in the factories to increase efficiency.
- > Gulf Dynamic Services (GDS) and LABTEC increased production output and enhanced manufacturing quality with the new CNC machinery.
- > Saudi American Glass released a product in the fire rated glass series called K-lite NAAR 60 with a 60-minute fire rating capacity.

Signed:



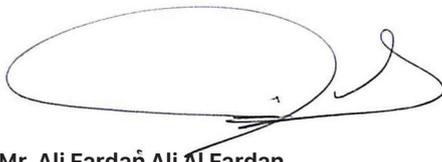
Mr. Abdulrahman Ghanem A. Al Mutaiwee
Chairman of the Board of Directors

 Dated: 10th March 2022



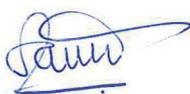
Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee

 Date: 10th March 2022



Mr. Ali Fardan Ali Al Fardan
Chairman – Nomination & Rewards Committee

 Date: 10th March 2022



Mr. Saderuddin Panakkat
Chief Internal Controls Officer

 Date: 10th March 2022

Seal of Company

