



ANNUAL CORPORATE
GOVERNANCE REPORT
2020

1. Corporate Governance Practices

Dubai Investments PJSC (DI), a leading Middle East investment and a public joint stock company listed on the Dubai Financial Market (DFM) celebrated its silver jubilee anniversary, marking 25 years of investments in the region. Following the footsteps of Dubai and its visionary leadership, Dubai Investments did not only strive in what was seemingly an uncharted territory, it successfully thrived in bringing the Company to where it is today - a reputed first-of-its-kind general investment public joint stock Company in the United Arab Emirates (UAE) with a wide portfolio of sustainable and profitable investments.

Over the last 25 years, Dubai Investments has significantly raised shareholder and investor value through sound and visionary policies for establishing strategic investments, executing successful acquisitions and profitable divestments. Focusing on diversified investments by engaging in prudent investments, targeting diverse sectors and strategically focused investments and services both locally and internationally, form part of the Company’s long-term goals.

Creating synergy and integration among varied businesses in real estate, manufacturing and industrial, healthcare, education, information technology and financial investments, totaling 35 subsidiaries, Dubai Investments is a diversified company operating in different market segments and geographies.

Dubai Investments is directly contributing to the fulfilment of the Sustainable Development Goals (SDG’s) providing a roadmap of measures and commitments facilitating alignment with the accomplishment of the SDGs. Dubai Investments has also actively supported the fulfilment of the UAE Vision 2021 by aligning its corporate strategy and initiatives with the six national priorities of the UAE Vision 2021 which aims to make the UAE among the best countries in the world by the Golden Jubilee of the Union.

Through its wide range of businesses and investments, Dubai Investments has been contributing to society through its seven key pillars of sustainability: **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 continuously strive to adopt programmes and initiatives in line with the objectives earmarked under each pillar.

Dubai Investments conducts its business with utmost transparency, accountability, and integrity. We aim to maintain the highest standards of corporate governance, and work continuously to eliminate any form of corruption, financial crime, while protecting human rights.

At Dubai Investments, the relationship with our stakeholders directly impacts our ability to perform sustainably and our long-term growth strategy. We understand stakeholder interests evolve over time. We continue to engage with our key stakeholders as a part of our reporting process and overall strategic planning. Such engagement with our stakeholders has helped us to refine and reconfirm our focus areas. These inputs are influential in validating our key risks and opportunities, designing our programmes and enhancing our communication strategies including this report. Our key stakeholder groups include:



The feedback from stakeholders is used by the Board of Directors (“the Board”) to determine its business strategy. The Board is the authority that enjoys all the powers required for carrying out Dubai Investment’s business, except those reserved for the General Assembly. Details on the Board of Directors are provided in Section (3).

The Corporate Governance process at Dubai Investments encompasses a system of checks and balances and this is provided by the External Auditor, Committees of Non-executive Board members and the Internal Control Systems as set out in Section (9).

Dubai Investments will channelize its resources towards investments in youth, artificial intelligence and sustainability, identified as the three major pillars governing the company's investments and businesses in the future. These pillars will lead Dubai Investment's responsible investments across various sectors, constituting future value-adds and will continue to diversify investments locally and internationally.

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 2020 (after being elected as Board members).

Sr. No.	Name/ Relationship	Title	Number of Shares as on 31/12/2020	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

Note: Mr. Hussain Nasser Ahmed Lootah and Mr. Abdulrahman Mohamed Rashed Al Shared were elected to the Company Board of Directors at the Annual General Assembly Meeting held on 3rd June 2020.

3. Board of Directors

(a) Board of Directors Composition

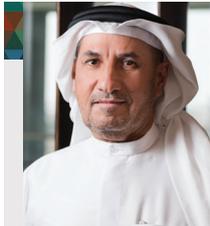
The Board comprises 6 (six) independent and non-executive Directors and the Vice-Chairman & CEO who were unanimously elected by the shareholders for a period of three years during the Annual General Meeting held on June, 3rd 2020.

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:

Key to Committees	
AC	Audit Committee
NRC	Nomination and Rewards Committee
RC	Risk Committee
○	Committee Chairman



Mr. Abdulrahman Ghanem A. Al Mutaiwee

INDEPENDENT

Chairman of the Board since June 2020 and Member for the last 4 years.

Mr. Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He has also served as the Ambassador of the UAE to the United Kingdom and Iceland and also Director in the Ministry of Foreign Affairs and International Cooperation in Dubai. 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

Vice Chairman and Chief Executive Officer of DI. Board Member for the last 23 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
- > Board Member of Ajman Bank PJSC



Mr. Ali Fardan Ali Al Fardan

INDEPENDENT

NRC AC

Board Member for the last 19 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:

- > Vice Chairman of Al Fardan Group
- > Managing Director of Al Fardan Real Estate
- > CEO of First Investor LLC
- > Board Member of Al Mal Capital PSC
- > Board Member of Commercial Bank of Dubai PJSC

Mr. Mohamed Saif Darwish Ahmed Al Ketbi

INDEPENDENT

AC RC

Board Member for the last 11 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
- > Vice Chairman of Danat El Emarat Hospital Project
- > Director – Investment & Business Development, Darwish Bin Ahmed & Sons LLC
- > Board Member of Al Mal Capital PSC



Mr. Khaled Mohammad Ali Al Kamda

INDEPENDENT

AC

Board Member for the last 4 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 Joined since June 2020.

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 Joined since June 2020.

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 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 22% 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 2019.
2. The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED10.5 Mn (AED Ten million five hundred thousand) as remuneration for Board of Directors for the year 2020. 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. Hussain Mahyoob Sultan Al Junaidy	Audit Committee	60,000	1
		Nomination and Rewards Committee	70,000	2
2	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Nomination and Rewards Committee	70,000	2
3	Mr. Ali Fardan Ali Al Fardan	Audit Committee	140,000	4
		Nomination & Rewards Committee	140,000	4
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	140,000	4
		Nomination & Rewards Committee	130,000	3
5	Mr. Hussain Nasser Ahmed Lootah	Nomination & Rewards Committee	70,000	2
6	Mr. Abdulrahman Mohamed Rashed Al Shared	Audit Committee	70,000	2
		Nomination and Rewards Committee	60,000	1
7	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	140,000	4
		Nomination and Rewards Committee	60,000	1

During 2020, 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 six times during 2020, as follows:

Sr. No.	Date of Board Meeting	Number of Attendees	Proxy	Names of Absent Directors
1	11 th March 2020	7	None	None
2	26 th April 2020	7	None	None
3	3 rd June 2020	7	None	None
4	29 th July 2020	7	None	None
5	2 nd November 2020	7	None	None
6	17 th December 2020	7	None	None

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2020 showing the dates

No Circular Resolutions were approved by the Board during the year 2020.

(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 2/2015 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 2020 the Board did not delegate any of its reserved powers to the Executive Management.

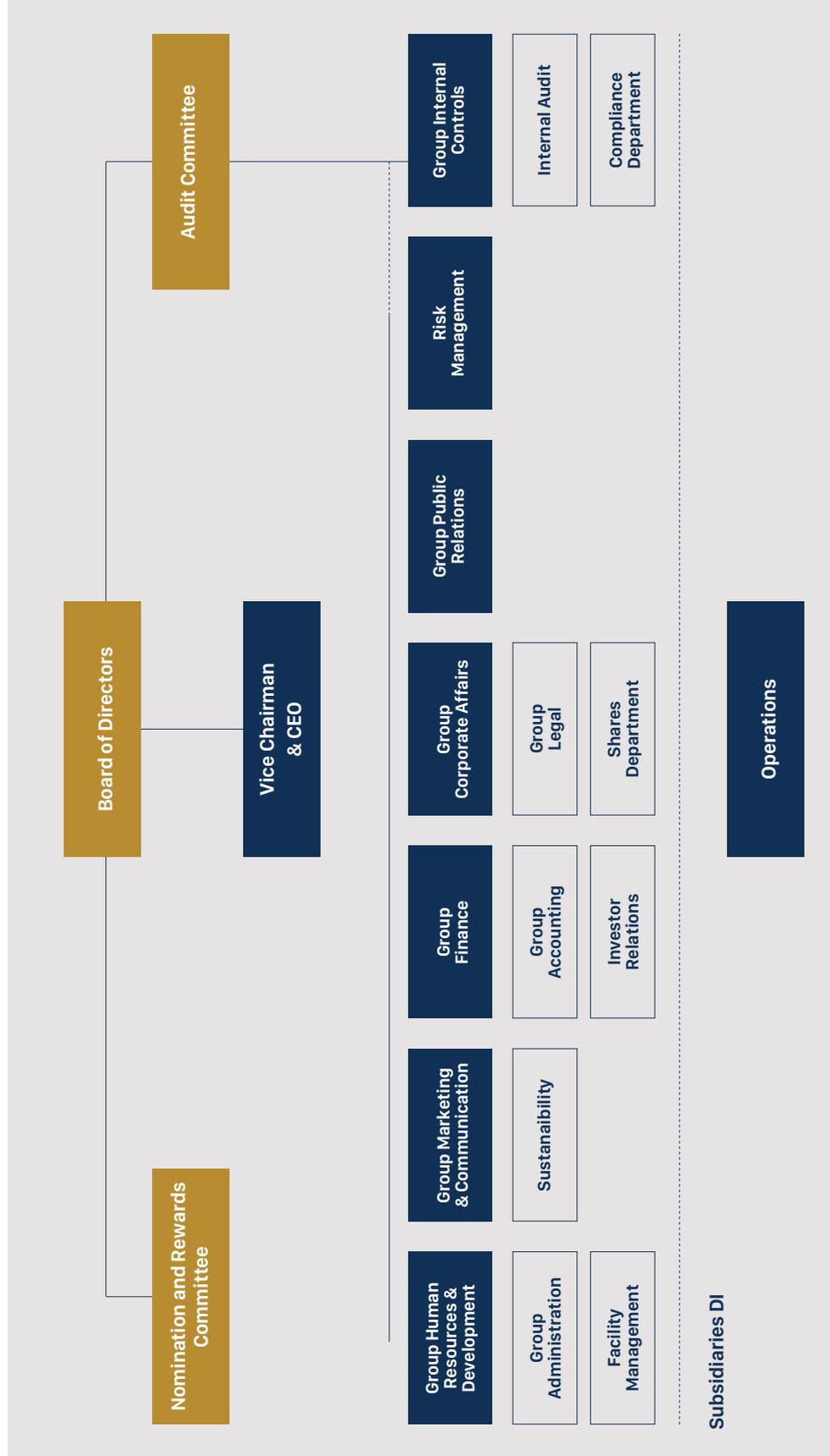
(h) Transactions with Related Parties

i) A statement of the details of transactions made with the Related Parties (stakeholders) during 2020 are as follows.

Sr. No.	Company	Name of the related parties	Nature of relationship	Transaction Value (AED)	Type of transaction
1	Properties Investments	Mr.Ahmed Ya Abusalim	Employee	131,300	Rent for lease of Town House GC3
2	Dubai Investment Real Estate	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Chairman – DI	85,000	Rent for lease of apartment in Mirdiff Hills
3	Properties Investments	Ms. Eman Lutfi Rabie	Employee	90,250	Rent for lease of apartment GC3
4	Al Mal Capital	Mr.Mohamed Saif Darwish Al Ketbi	Director - DI	38,000	Subscription fees, custody Fees and Interest charges
5	Dubai Investment Real Estate	Mr. Taha Muallim	Employee	41,000	Rent for Lease of apartment at Al Mozna
6	Dubai Investment Real Estate	Mr. Saleh Omran	Employee	45,000	Rent for Lease of apartment at Al Mozna
7	Dubai Investment Real Estate	Mr. Alaa El Din Mohammed	Employee	37,000	Rent for lease of apartment at Al Mozna

ii) There were NO Related Party transactions equal to 5% or more of the Company's Capital during the year 2020.

(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 2020 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 2020 or which shall be due in the future***
1	Vice Chairman and Chief Executive Officer	Jul 01, 1995	4,747,087	5,250,000	***
2	CEO- Industrial Platform & Chief Risk Officer	Mar 01, 1998	2,442,626	600,000	***
3	Group Chief Financial Officer	Jan 02, 2008	1,419,146	300,000	***
4	Chief Operating Officer	Sep 09, 2015	1,573,538	180,000	***
5	Chief Corporate Affairs Officer	May 01, 2005	1,047,822	200,000	***
6	Chief Internal Controls Officer	Oct 03, 2005	1,035,032	200,000	***
7	Chief Human Resources and Administration Officer	Nov 01, 2012	1,001,824	150,000	***
8	Group Marketing & Communication Manager	Oct 01, 2004	743,204	126,000	***
9	Group Public Relations Manager	Sept 01, 2004	630,696	98,175	***

Note:

* Includes allowances, general pension and social security

** Paid in 2020 pertaining to 2019

*** Bonus for the year 2020 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 2020 by DI Shareholders at the Annual General Meeting held on 3rd June 2020.

PwC is a network of firms in 155 countries with over 284,258 people providing assurance, advisory and tax services. Established in the Middle East for 40 years, PwC has 22 offices across 12 countries in the region with around 6,390 people.

(b) Professional fees of the external auditor for 2020 were as follows:

Name of Auditing Firm and Name of Audit Partner	PricewaterhouseCoopers (PwC) Mr. Rashid Khursheed
Number of years served as an External Auditor for the Company	3 years
Number of years served as an Audit Partner for the Company	3 years
Total fees for auditing for 2020 (in AED)	AED 408,100
The fees and costs of the special services other than the auditing of the financial statements in 2020 (in AED)	AED 67,122.50
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 2020.	Name of Auditor: KPMG Nature of Services provided: IT and digital services related to sustainability reporting, Economic substance compliance and VAT advisory - AED 890,671

Additionally, PwC and other auditors 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 2020 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 four times during 2020 on 11th March, 29th July, 2nd November and 17th December 2020 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Hussain Mahyoob Sultan Al Junaidy *	Chairman	1
2	Mr. Khaled Mohamed Ali Al Kamda	Chairman***	4
3	Mr. Ali Fardan Ali Al Fardan	Member	4
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	4
5	Mr. Abdulrahman Mohamed Rashed Al Shared**	Member	2

Note:

* ceased to be member of the Committee after June 2020

** ceased to be member after the Committee was restructured on 2nd November 2020

*** elected as Chairman with effect from 29th July 2020.

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 Self-Evaluation forms and Board Members' Self-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 four times in 2020 on 11th March, 28th May, 29th July and 17th December 2020 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. Mohamed Saif Darwish Ahmed Al Ketbi**	Member	3
3	Mr. Hussain Mahyoob Sultan Al Junaidy*	Member	2
4	Mr. Abdulrahman Ghanem A. Al Mutaiwee*	Member	2
5	Mr. Hussain Nasser Ahmed Lootah	Member	2
6	Mr. Abdulrahman Mohamed Rashed Al Shared***	Member	1
7	Mr. Khaled Mohamed Ali Al Kamda**	Member	1

Note:

* ceased to be Committee member after June 2020

** ceased to be member after the Committee was restructured on 2nd November 2020

*** nominated as member of the Committee after restructuring on 2nd November 2020

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. Committee for Management and Supervision of Insiders' Trading

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

- > *Management, follow-up and supervision of insiders' trading and their shareholding in DI shares;*
- > *Maintaining 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*
- > *Submitting statements and reports to the Market, as required.*

The ITSC convened four (4) meetings during 2020 on 12th February, 7th May, 28th July and 28th October 2020 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.

8. Other committees approved by the Board of Directors

Risk Committee

The Board constituted the Risk Committee in November 2020 and will hold its first meeting in 2021.

9. 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, Risk Management and Compliance functions. 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 the Compliance Manager on 6th September 2015.
- (d) The Board is pleased to confirm to its stakeholders that in line with Article 68 of Chairman Resolution No (3/RM) 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 2020 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 2020.

10. Violations

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

11. Contribution towards Society and Protection of the Environment

Dubai Investments' Sustainability Approach

Implementing a sustainable approach is a fundamental commitment that will continue to be embedded in Dubai Investments, its strategies, and daily operations. As a Company we are committed to having an important role in supporting the United Nations Sustainable Development Goals 2030 and the UAE Vision 2021. During 2020, DI contributed a total of approximately AED 1.46 million in more than 36 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 Emirates Society of Elderly to provide physiotherapy equipment. > Supported Education Uninterrupted program by Dubai Cares to provide devices to needy children to continue their online education. > Distributed immunity boosting multivitamins to front line workers of DI subsidiary companies. > Supported 10 Million Meals initiative of the UAE Government to supply meals to the people in need. > Supported Al Noor Centre through Support a Classroom program. > Provided 15 laptops to needy children for online learning through Fujairah Charity Association. > Distributed 2000 meals in labour camps through Beit Al Khair in Ramadan. > Supported Rawafed Centre for buying Eid clothes for 50 orphan children. > Sponsored cancer treatment of children through Children's Cancer Centre of Lebanon. > Supported families suffering due to the impact of coronavirus through Saeed Association. > Sponsored training and rehabilitation of special needs students of Al Hadaf Centre. > Provided educational sponsorships to school students. > Supported the medical treatment and physiotherapy of a child suffering from neuro disorder. > Aid in the form of glass and medical supplies was sent to Lebanon through Red Crescent after the Beirut blast. 	<ul style="list-style-type: none"> > DI organized an e-waste collection drive within Dubai Investments Park in 4 locations which collected 250 kgs of e-waste. > 30 DI employees volunteered in the Clean up UAE campaign and collection of 3.5 tons of recyclable waste was done at Dubai Investments Park. > LED streetlights were installed in Emirates Float Glass premises which will result in 52,560 kWh energy saving for the full year. > Emicool electric car fleet helps drop CO2 emissions by 135.5 tons, maintenance cost by 48%. > Emirates Insoilaire installed solar panels at DEWA Innovation Centre to generate more than 360,000 kWh electricity annually. > DI participated in the Global Earth Hour initiative by switching off lights for an hour. > 22,300 trees and shrubs and 100,000 square meters of grass was planted in DIP vicinity. > DI marked the Earth Day and Environment Day by creating awareness through social media messages. 	<ul style="list-style-type: none"> > Organized flag hoisting ceremony to mark UAE's Flag Day. National Day was marked with social media messages. <div data-bbox="815 860 1110 934" style="background-color: #c08040; color: white; text-align: center; padding: 5px;">Supporting Youth Development</div> <ul style="list-style-type: none"> > The Acting on Plastic waste competition closure was announced and certificates and prizes were awarded to the winning teams. 	<ul style="list-style-type: none"> > Organized recreational play and entertainment program with ADWAR Centre for refugee children and children of determination from Awladouna Centre. > Online wellness session, fitness exercises and webinar for breast cancer and lifestyle management were organized for employees during work from home. > DI employees participated in the month long Dubai Fitness Challenge.

COVID mitigation

- > COVID awareness campaign included posters and weekly newsletters in offices and communities.
- > Health and hygiene coaching, stress resilience and wellness training conducted for employees.
- > A Facebook page for employees was created to connect during the lockdown.
- > Dubai Investments gave 1000 packs consisting of sanitizer, masks, gloves, and wet wipes to needy families through Red Crescent.
- > Vitamin C and Panadol were procured and distributed in the COVID quarantine Centre.
- > 100,000 face masks were distributed in Dubai Investments Park labour camps to provide protection to the underprivileged from COVID-19 virus.
- > Dubai Investments Park carried out disinfection drives to supplement Dubai Municipality sterilization initiative.
- > Dubai Investments Real Estate dedicated an entire building in Dubai Investments Park to serve as a quarantine facility.

12. General Information

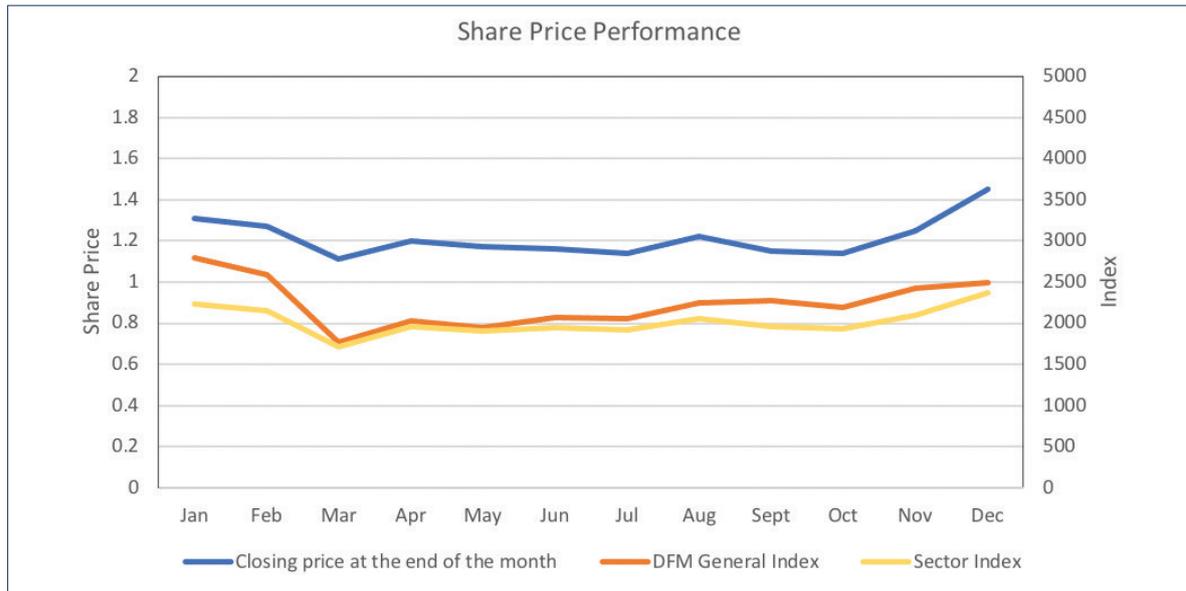
(a) Share Price Movement

The Company's (Highest, Lowest and Closing) Share Price at the end of each month for the fiscal year ending on December 31, 2020 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	1.39	1.24	1.31	2790.42	2231.38
February	1.36	1.24	1.27	2590.00	2147.39
March	1.29	0.98	1.11	1771.31	1718.85
April	1.21	1.07	1.20	2026.61	1953.09
May	1.19	1.09	1.17	1945.09	1904.93
June	1.33	1.13	1.16	2065.28	1939.98
July	1.17	1.13	1.14	2050.77	1911.58
August	1.23	1.13	1.22	2245.29	2050.57
September	1.23	1.12	1.15	2273.48	1955.57
October	1.15	1.11	1.14	2187.86	1935.73
November	1.29	1.12	1.25	2419.60	2089.64
December	1.52	1.26	1.45	2491.97	2368.86

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2020 against the DFM General Index and the Index of Financial Investment Sector for 2020.



(c) Statement of Shareholders' Nationality

As on December 31, 2020, **4,252,019,585** shares were held by **16,325** shareholders. The shareholder mix is depicted in the table below:

Classification	% of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	52.36%	16.38%	18.28%	0.39%	87.41%
GCC	1.56%	1.39%	0.06%	0.19%	3.20%
Arab	2.25%	0.07%	0.00%	0.01%	2.33%
Foreign	1.14%	5.85%	0.00%	0.09%	7.08%
Total	57.31%	23.69%	18.34%	0.68%	100%

(d) Top Shareholders

Shareholders who own 5% or more as on 31st December 2020 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 2020, 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	11,999	212,374,913	4.99%
2	Between 50,000 and 500,000	3,690	507,581,907	11.94%
3	Between 500,000 and 5,000,000	536	799,456,007	18.80%
4	Greater than 5,000,000	100	2,732,606,758	64.27%
Total		16,325	4,252,019,585	100 %

(f) Investor Relations

For the purposes of Article 51 of Chairman Resolution No (3/RM) 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: 0563877899 | 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

One special resolution was approved at the 24th Annual General Meeting held on 3rd June 2020 by the shareholders and the competent authorities, as follows:

Article (60)

Distribution of Annual Profits

After Amendment:

The net annual profits of the Company shall, after deduction of all general expenses and other costs, be distributed as follows:

- a. 10% shall be allotted to constitute statutory reserve account, and such deduction shall be ceased when the total reserve reaches an amount equivalent to 50% of the paid up capital of the Company. If this reserve becomes less than that, the deduction shall resume.
- b. The general assembly determines the percentage that shall be distributed to the shareholders from the net profits after deducting the statutory reserve, provided that if the net profits in one year do not allow the distribution of profits, it is not permissible to claim them from the profits of subsequent years.
- c. Ten percent (10%) maximum of net profit for the ended fiscal year shall be allocated after deduction of all depreciation and reserves as rewards for the Board of Directors. The Board of Directors shall recommend the rewards which shall be submitted for approval to the general assembly meeting. The fines imposed on the Company by SCA or the competent authority due to violations of the Board of Directors of the Companies Law or these Articles during the year shall be deducted from these rewards. The General Assembly may resolve not to deduct such penalties or part of it if it finds that such penalties are not due to any omission or error by the Board of Directors.
- d. The remaining amount of the net profit shall be distributed to the shareholders or be carried forward to the next year according to the board's proposal or be allotted to form extra voluntary reserve to be used for specific purposes and shall not be used for any other purposes other than by a resolution of the shareholders at a General Meeting.

(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 39 years' of experience in similar positions.

(i) Significant Events

Growth and Expansion	<ul style="list-style-type: none"> > Dubai Investments celebrated 25th anniversary > Dubai Investments signed agreement with Majid Al Futtaim to open Carrefour in Mirdif Hills > Dubai Investments signed agreement with C1 India for procurement excellence in businesses > Dubai Investments Real Estate handed-over new mixed-use tower in Al Barsha, Dubai > Emicool operated cooling plant at Expo 2020 and energized 3 metro stations > Emicool partnered with Siemens Demand Flow® Solution and saved energy at Al Jadaf District Cooling plant > Emicool launched Command Control Centre and enabled remote control of plants > Emicool joined as an active member of the first Association of District Cooling Operators > Emicool revised fuel surcharge and implied compliance to Supreme Council of Energy regulation > Dubai Investments Park completed 97% leasing and investments in excess of AED 42 bn over two decades > Modul University Dubai conducted 2nd graduation ceremony > Globalpharma launched UAE made hand sanitizer and facemasks under the brand "GP+" > Emirates Building System provided steel for Dubai Municipality's Prosecution Building project > University of Balamand Dubai added new accredited Psychology program > Aquacool Metering strengthened integrated smart solutions portfolio with gas utility services > Emirates Building Systems expanded business in Oman and provided 6000 MT steel for Duqm Project > Dubai Cranes launched 8 new models of wire rope hoists designed for Middle East industries.
Recognition and Awards	<ul style="list-style-type: none"> > Al Mal Capital PSC named 'UAE Asset Manager of the Year' at Mena Fund Manager Performance Awards for second year in a row.
Appointments	<ul style="list-style-type: none"> > Mr. Saleem Raza appointed as General Manager of Emirates Float Glass.

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2020 that are equal to 5% or more of the Company capital

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

(k) Emiratisation

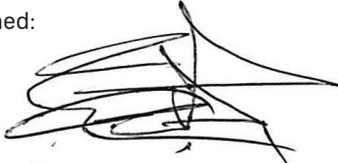
The Emiratisation percentage in the Company as of 2018, 2019, 2020 is :

2018	15.87%
2019	15.87%
2020	17.20%

(I) Innovative Products and Initiatives

- > Emirates Float Glass installed lower capacity cold well pump in the factory, enabling shut down of a 250 KW pump, without compromising the process needs, reducing operating costs and saving energy.
- > Emirates Float Glass developed in-house glass washing machine to enhance process cost and subsequently saved high machine import costs
- > Techsource, an IT subsidiary of Dubai Investments has embarked on the group's journey towards Digital Transformation with M 365 migration as a messaging collaboration tool across the group and the introduction of a robust, secure, encrypted and real-time payment gateway facilitating smooth payments ecosystem for DIP.
- > Emicool has implemented the state-of-the-art Command Control Centre (CCC) as part of the efforts to implement digital transformation to operations, support and maximize energy performance and play a sustainable role in the industry.
- > Emicool has successfully completed the conversion of pilot district cooling plants into fully automated Unattended Machinery Spaces (UMS) allowing its plants to be auto operated and monitored from a Command Control Centre with minimum human interference.
- > Emicool has implemented a unique leak detection solution for the underground chilled water network to detect leaks without causing service interruption.
- > Emicool has completed the retrofit of all chemical treatment systems and integrated them into a centralized system to monitor water quality and other main parameters to resolve abnormalities on time.
- > Emicool has upgraded mechanical gas meters into smart meters by attaching new telecommunication devices to existing mechanical meters, enabling wireless data transfer.
- > Emicool has integrated renewable energy by implementing Electrical Vehicle Fleet and Green Public Parking across a number of strategic locations.

Signed:



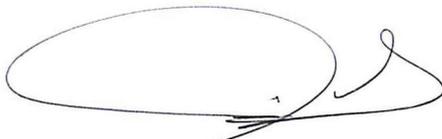
Mr. Abdulrahman Ghanem A. Al Mutaiwee
Chairman of the Board of Directors

 Dated: 10th March 2021



Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee

 Date: 10th March 2021



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

 Date: 10th March 2021



Mr. Saderuddin Panakkt
Chief Internal Controls Officer

 Date: 10th March 2021

Seal of Company

