

ANNUAL CORPORATE
GOVERNANCE REPORT

2018



1 Corporate Governance Practices

Since inception, Dubai Investments PJSC (“DI”) has challenged the norms in introducing cutting-edge technologies, pioneering business models, unique investment strategies and innovative concepts across its diversified portfolio and geographies. DI contributes to the diversification efforts of the region and remain an influential partner in fulfilling the core objectives of the UAE Vision 2021. DI also demonstrates its responsibilities to its stakeholders through its commitment to develop and enhance the Company’s transparency, and to raise the level of efficiency of its administrative bodies.

Our corporate governance practices are guided by the Federal Law No.2/2015 concerning Commercial Companies and The Chairman of Authority’s Board of Directors’ Resolution No. (7 R.M) of 2016 concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies (hereafter referred to as ‘Resolution No. 7 R.M.’). We have fully evaluated these requirements and aim to go beyond the regulatory requirements. This report aims to demonstrate the approach and extent of corporate governance implementation by the Board of Directors and executive management of DI, and our commitment to continue applying the same in the future.

During 2018 we introduced a number of new solutions to improve the Corporate Governance processes, including:

- > Charters for the Insider Trading Supervision Committee and Crisis Management Committee.
- > Update of the Investor Relations Manual and Investor Communication & Disclosure Policy, as well as the Corporate Governance Manual thereafter.
- > Revised workflow to monitor and manage Related Party Transactions, if any. Further, a Related Party/Conflict of Interest manual has been developed.
- > Roll-Out of an IT solution to manage the necessary documentation including statutory registers and declarations from Board Members and Employees.
- > Roll-Out of IT solution to monitor trades by Deemed Insiders and their relatives and inform Deemed Insiders of Black Out Periods.

In difficult market conditions it is even more important for us to be aware of our responsibilities towards all of our stakeholders and we do this by applying the best governance practices derived from the Company’s values. By doing this, our Board and Executive Management are able to deliver on short-term and long-term commitments in a framework of oversight and transparency. DI Board, organization structure and executive team are set out in Section 3 below.

A Corporate Governance process is not complete without a system of checks and balances and this is provided in DI by the External Auditor, Committees of Non-executive Board members and the Internal Control systems as set out in Sections 4 to 9, below.

DI Managing Director is quoted as saying that “the knowledge and happiness quotients of any society are rooted in the values and concepts of its social and financial institutions”. DI continues to exhibit its values through significant contributions to the Society and Environment. During 2018 these were mainly themed around the Year of Zayed and are set out in Section 11, herein.

The next phase of the UAE’s journey will be powered through innovation and creativity and some of the contributions by DI are explained in section 12 (k) “Innovation Projects and Initiatives”, below.



2. 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 2018.

Sr. No.	Name/ Relationship	Title	Number of Shares as on 31/12/2018	Total Sell	Total Buy
1	Mr. Sohail Faris Ghanim Ateish Al Mazrui	Chairman	2,244,842	Nil	Nil
	Spouse	-	742,636	Nil	Nil
2	Mr. Hussain Mahyoob Sultan Al Junaidy	Vice Chairman	3,623,496	Nil	Nil
	Spouse	-	562,920	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. Abdulrahman Ghanem A. Al Mutaiwee	Director	Nil	Nil	Nil
6	Mr. Khaled Mohammad Ali Al Kamda	Director	Nil	Nil	Nil
	Spouse	-	68,862	Nil	Nil
	Children	-	93,733	Nil	Nil
	Children	-	68,862	Nil	Nil
7	Mr. Khalid Jassim Mohamed Bin Kalban	Managing Director and Chief Executive Officer	2,532,222	Nil	Nil
	Spouse	-	117,525	Nil	Nil

3. Board of Directors

(a) Board of Directors Composition

The Board comprises the Managing Director and 6 (six) independent and non-executive Directors who were unanimously elected by the shareholders for a period of three years during the Annual General Meeting held on April 10, 2017.

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:



Independent & Non-executive Directors

Key to Committees	
AC	Audit Committee
NRC	Nomination and Remuneration Committee
	Committee Chairman


Mr. Sohail Faris Ghanim Ateish Al Mazrui

Board Member for the last 24 years. Chairman of the Board since 2010.

Mr. Sohail Al Mazrui has wide experience in Petroleum Engineering and executive experience in the Oil Industry. He is the former CEO of Abu Dhabi National Oil Company (ADNOC) as well as the former CEO and Chairman of Aabar. He holds a degree in Petroleum Engineering and currently is a Board member in the following public joint-stock company:

- > Vice Chairman of Invest Bank


Mr. Hussain Mahyoob Sultan Al Junaidy

AC NRC

Board Member for the last 24 years. Vice-Chairman of the Board since 2010.

Mr. Hussain Al Junaidy has been the Chairman and CEO of various companies in the Oil and Gas Industry. He is also the founder and former Group CEO of Emirates National Oil Company (ENOC). He holds a Bachelor of Science in Civil Engineering and is a Chartered Civil Engineer. He is also a Business graduate from School of Business, University of Pittsburg, USA.


Mr. Ali Fardan Ali Al Fardan

AC NRC

Board Member for the last 17 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

AC NRC

Board Member for the last 9 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
- > Board Member of Marka PJSC
- > Board Member of Al Mal Capital PSC





Mr. Abdulrahman Ghanem A. Al Mutaiwee

NRC

Board Member for the last 2 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 Court of St. James and Iceland. He is currently the Director in the Ministry of Foreign Affairs and International Cooperation. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.



Mr. Khaled Mohammad Ali Al Kamda

AC

Board Member for the last 2 years.

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.

Executive Director



Mr. Khalid Jassim Mohamed Bin Kalban

Managing Director and Chief Executive Officer of DI. Board Member for the last 21 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 Marka PJSC
- > Chairman of Al Mal Capital PSC
- > Board Member of National General Insurance PJSC
- > Board Member of the Islamic Bank of Asia (Limited) – IBA Singapore
- > Board Member of Arcapita Investment Management B.S.C. (c) – Bahrain
- > Board Member of Ajman Bank PJSC

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

Whilst there is presently no female representation on the Board, it may be noted that DI had a female candidate for the Board elections held in April 2017 and it is hoped that female candidates will apply for nomination in 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 12.250 Mn (Twelve million two hundred and fifty thousand AED) for the year 2017.
2. The Nomination & Remuneration Committee and the Board of Directors have recommended an amount of AED 10.5 Mn (Ten million five hundred thousand AED) as fixed annual fee for Board of Directors for the year 2018. 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 are proposed as follows:

Sr. No.	Name	Allowances for Attending the Board Committee Meetings		
		Committee Name	Value of Allowances (AED)	Meetings Attended
1	Mr. Hussain Sultan Al Junaidy	Audit Committee	150,000	5
		Nomination and Remuneration Committee	120,000	2
2	Mr. Ali Fardan Ali Al Fardan	Audit Committee	130,000	3
		Nomination and Remuneration Committee	110,000	1
3	Mr. Mohamed Saif Al Ketbi	Audit Committee	150,000	5
		Nomination and Remuneration Committee	120,000	2
4	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Nomination and Remuneration Committee	120,000	2
5	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	140,000	4

(e) Board Meetings

The Board of Directors convened five times during 2018, as follows:

S. No.	Date of Board Meeting	Number of Attendees	Proxy	Names of Absent Directors
1	12 March	6	0	Mr. Ali Fardan Ali Al Fardan
2	6 May	7	0	None
3	30 July	5	0	Mr. Ali Fardan Ali Al Fardan and Mr. Khaled Al Kamda
4	31 October	6	0	Mr. Abdulrahman Ghanem Al Mutaiwee
5	17 December	7	0	None



(f) 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, the Articles of Association of the Company and Resolution No. 7 R.M.

Detailed job descriptions are provided for each member of the Executive Management. During 2018 the Board did not delegate any of its reserved powers to the Executive Management.

(g) Transactions with Related Parties

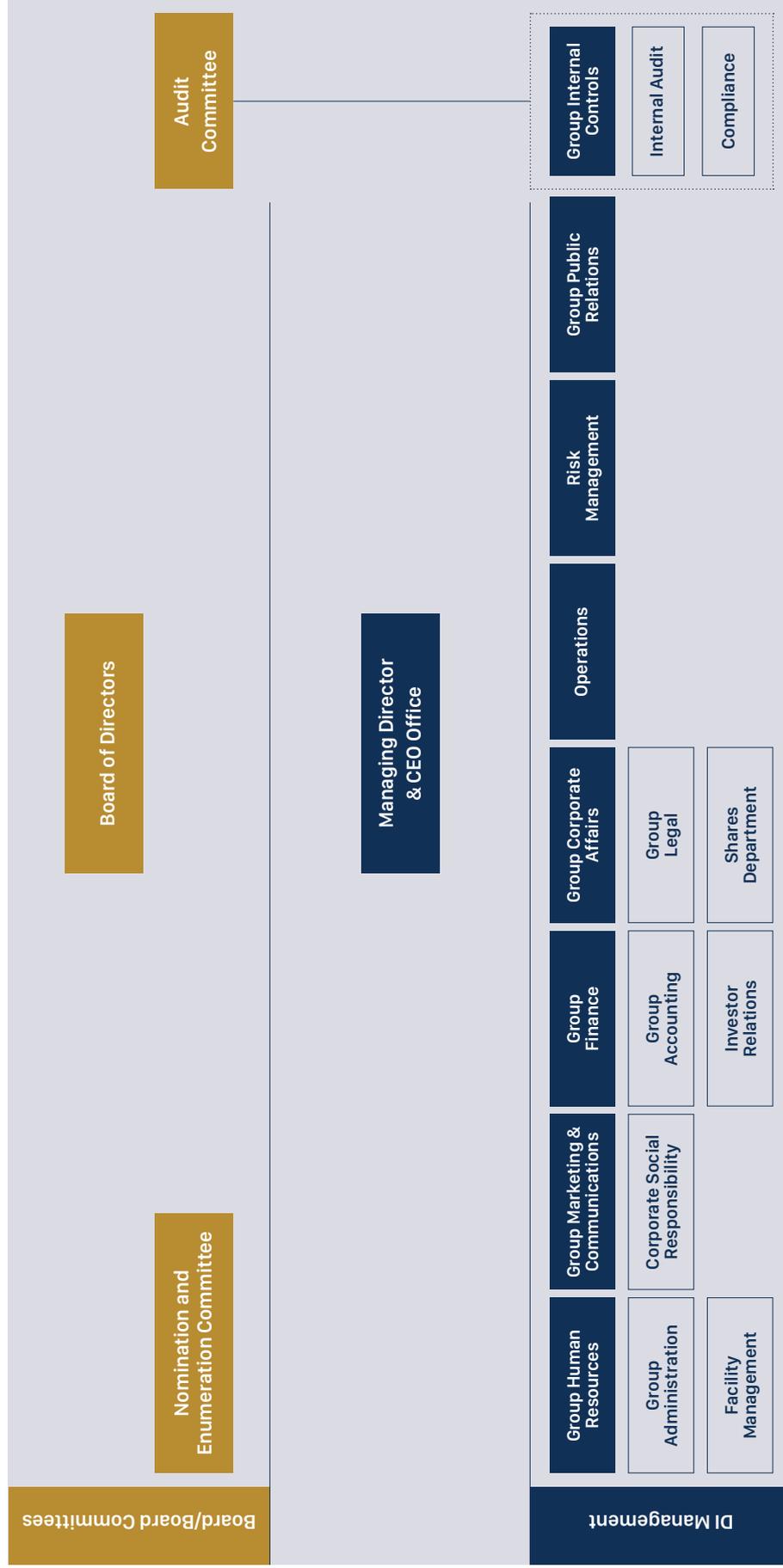
Transactions between DI and its subsidiaries have been eliminated on consolidation and are not stated in this disclosure. The only significant transaction between DI and its related parties, which was at arms' length and identified in the audited financial statements is tabulated below.

Particulars	Associates 2018 AED '000
Land and other lease charges	
> Global Pharma	1,282





(h) Organisation Structure



(i) Executive Management

The Managing Director & 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 2018 is tabulated below:

S.No	Designation	Date of appointment	Total Annual Salary Paid i (AED) *	Total Annual Bonus Paid (AED) **	Any Other Cash or Non Cash Rewards in 2018 or which shall be due in the future ***
1	Managing Director & Chief Executive Officer	Jul 01, 1995	4,683,181	5,250,000	***
2	CEO-Building Materials Platform/ Chief Risk Officer	March 01, 1998	2,442,520	1,100,000	***
3	Group Chief Financial Officer	Jan 02, 2008	1,277,569	500,000	***
4	Chief Operating Officer	Sep 09, 2015	1,577,721	415,000	***
5	Chief Corporate Affairs Officer	May 01, 2005	1,096,229	400,000	***
6	Chief Internal Controls Officer	Oct 03, 2005	1,082,989	400,000	***
7	Chief Human Resources and Administration Officer	Nov 01, 2012	996,134	350,000	***
8	Group Marketing & Communication Manager	Oct 01, 2004	775,818	225,000	***
9	Group Public Relations Manager	Sept 01, 2004	686,918	165,000	***

Note:

* Includes allowances, general pension and social security

** Paid in 2018 pertaining to 2017

*** Bonuses for the year 2018 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 2018 by DI Shareholders in the Annual General Meeting held on 18th April 2018. PwC succeeds the retiring auditors, KPMG, to comply with the forthcoming requirement on mandatory rotation of external auditors under the UAE Federal Law No. 2 of 2015, effective 2019.

PwC in the UAE is a member firm of PriceWaterhouseCoopers International, a global network of professional member firms providing Audit, Tax, and Advisory Services in 158 countries.

KPMG in the UAE is a member firm of KPMG International, a global network of professional member firms providing Audit, Tax and Advisory services in 155 countries.

b. Professional fees of the external auditor for 2018 were as follows:

Name of Auditing Firm	PwC	KPMG
Number of years served as External Auditor for the Company	1 year	21 years
Fees for auditing Interim Financial Statements for Q1 2018	Nil	AED103,350
Fees for auditing the DI Financial Statements for Q2 and the Q3 year ended 2018	AED304,750	Nil
Fees and costs of the other special services other than auditing of the Financial Statements of the Company for the year ended 2018	Nil	AED 734,800
Details and nature of the above special services rendered	Nil	Assistance in implementation of IFRS 9, 15 and 16 after Q1 2018

During 2018, DI engaged EY and Deloitte to provide transaction advisory services for which a fee of AED 267,995 and AED 180,026 was paid respectively.

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 2018 interim or annual consolidated financial statements.

5 Audit Committee

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 effectiveness of the Company's Enterprise Risk Management (ERM) function; and,
- > Review the adequacy of insurance coverage and legal dispute status.

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. Hussain Mahyoob Sultan Al Junaidy 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 five times during 2018 on 12 March, 6 May, 30 July, 31 October and 17 December and the following table summarizes the members and their attendance:

S.No.	Name	Title	Meetings attended	Frequency
1	Mr. Hussain Mahyoob Sultan Al Junaidy	Chairman	5	100%
2	Mr. Ali Fardan Ali Al Fardan	Member	3	60%
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5	100%
4	Mr. Khaled Mohammad Ali Al Kamda	Member	4	80%

6 Nomination & Remuneration Committee

The Roles and Responsibilities of the Nomination & Remuneration 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 & Remuneration Committee are Non-Executive and the Chairman of the Board is not a member. Mr. Ali Fardan Ali Al Fardan serves as the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee convened twice in 2018 on 12 March and 17 December and the following table summarizes the members and their attendance:

S.No.	Name	Title	Meetings attended	Frequency
1	Mr. Ali Fardan Ali Al Fardan	Chairman	1	50%
2	Mr. Hussain Mahyoob Sultan Al Junaidy	Member	2	100%
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	2	100%
4	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Member	2	100%



7 Committee for Management & 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.*

The ITSC convened twice in 2018 on 11 March and 16 December and the following table summarizes the members and their attendance:

S.No.	Name	Title	Meetings attended	Frequency
1	Mr. Abdulaziz Bin Yagub AlSerkal	Chairman	2	100%
2	Mr. Mushtaq Masood	Member	2	100%
3	Mr. Kurian Chacko	Member	2	100%

8 Other committees approved by the Board of Directors

The Board has not considered it necessary to establish any other committees.

9 Internal Controls System

- a. Board of Directors acknowledges that it has overall responsibility for ensuring 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 3 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 Officer on 6 September 2015.
- d. The Board is pleased to confirm to its stakeholders that in line with Article 50 of Resolution No. 7 R.M., 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 2018 requiring disclosure in a Report or to the Market.

10 Violations

To the best of the knowledge of the Board and the Executive Management, no material violations were committed during 2018 and DI is compliant with Resolution No. 7 R.M. on Corporate Discipline and Governance Standards.

11 Contribution towards Society and Environment

In the UAE, 2018 was declared the Year of Zayed to mark 100 years since the birth of the late Sheikh Zayed bin Sultan Al Nahyan. Dubai Investments PJSC ("DI") organized 30 different activities in four strategic categories as part of its Year of Zayed campaign to celebrate the founding father's life, legacy and values. In addition, DI undertook and supported a number of other important community development activities and initiatives. In total for the year, DI was involved in 50 different activities and events, making a total contribution of AED 1.57 million.



(a) Year of Zayed

The DI calendar of activities and activations in the Year of Zayed fell under four strategic categories:

Giving and Humanitarianism	Environment and Sustainability	Human Development	Culture and Knowledge
<p>Initiatives to encourage volunteer work, empowerment and a more inclusive society:</p> <ul style="list-style-type: none"> > Staff members volunteered and spent time with People of Determination at Senses Residential and Day Care for Special Needs. > Students from Awladouna Center for People with Disabilities were invited to DI House, to display their handmade products. > Support for the Sight ME exhibition for visual disability technologies in Sharjah. > Employees volunteered their time and took part in the Walk for Education, organized by Dubai Cares. > Film screenings were organized for 1,700 labourers in DIP camps. > Provided financial support for a sports competition for people of determination. 	<p>Initiatives as part of DI's pledge to support the UAE Vision 2021 towards a more sustainable future:</p> <ul style="list-style-type: none"> > Planted approximately 3,000 trees, 20,000 shrubs and 20,000 square meters of lawn grass in DIP and across Dubai, including some in collaboration with Dubai Municipality. > Contributed 800 coloured solar panels towards the first-of-its-kind Dubai Municipality Al Twar kindergarten project. > Marked World Environment Day and Global Earth Hour at DI House with events and activities, helping to raise awareness in these global initiatives among employees, subsidiaries and the wider community. 	<p>Supporting the UAE's efforts in building knowledge economies through innovation and creativity:</p> <ul style="list-style-type: none"> > Scholarships, grants and internships were arranged through MODUL University Dubai. > Participated in events which empowered and enabled university students and school students in innovation, 3D, solar and ICT technology. > Sponsored a hobbies club that empowered children with skills during the summer months. > Provided financial support for the Emirates Kids' Marathon at Creek Park, an event to raise awareness about the benefits of healthy lifestyle among the children. 	<p>Activities consistent with the values of Sheikh Zayed:</p> <ul style="list-style-type: none"> > Organised a heritage tour for students of MODUL University Dubai and University of Balamand Dubai, in collaboration with the Sheikh Mohammed Centre for Cultural Understanding. > Arranged Etihad Museum trip for employees to learn about UAE history and culture. > Staged activities for staff, subsidiaries and visitors to mark Flag Day and National Day at Dubai Investments House. > Sponsored art pieces at the Scavenger Hunt initiative launched by Dubai Cares and Dubai Culture.

(b) Other activities

Ramadan initiatives and campaigns

Provided financial support for:

- > Meal distribution by Beit Al Khair Society.
- > Initiatives by Emirates Red Crescent.
- > Umrah trip organized by Khorfakkan Club.
- > Sports event and Iftar by Al Ain Club for the Disabled.
- > Smile on the Face, a campaign with an outreach programme for labourers and blue collar workers.
- > Distributed Eid gifts to orphaned children through Fujairah Charity Association.
- > Supported Van Al Khair initiative by Emirates Foundation with clothes, bags and groceries.



Community and social programmes

- > Celebrated International Women’s Day and Emirati Women’s Day with range of activities at DI House.
- > Organized and supported a number of health awareness campaigns for staff at DI and subsidiaries, including health checks, consultations and a blood donation drive.
- > Hosted the 12th DIP Corporate Sports Challenge, an event that offers 30 sporting activities for over 1,800 employees from 34 companies.
- > Supported the 2018 Autism Awareness Ride.
- > Facilitated treatment of children with cancer through the Children’s Cancer Centre Lebanon.
- > Provided literacy skills to displaced children through Helayel Reads program.
- > Provided financial support to various local organizations like Al Noor Training Centre, Al Shams Centre for People with Disabilities, Al Hanan Centre for Disabilities, Rashid Centre, Al Ihsan Charity Association, Rewaq Ousha Bint Hussain Cultural and Social Centre and UAE Handball Federation.

12 General Information

(a) Share Price Movement

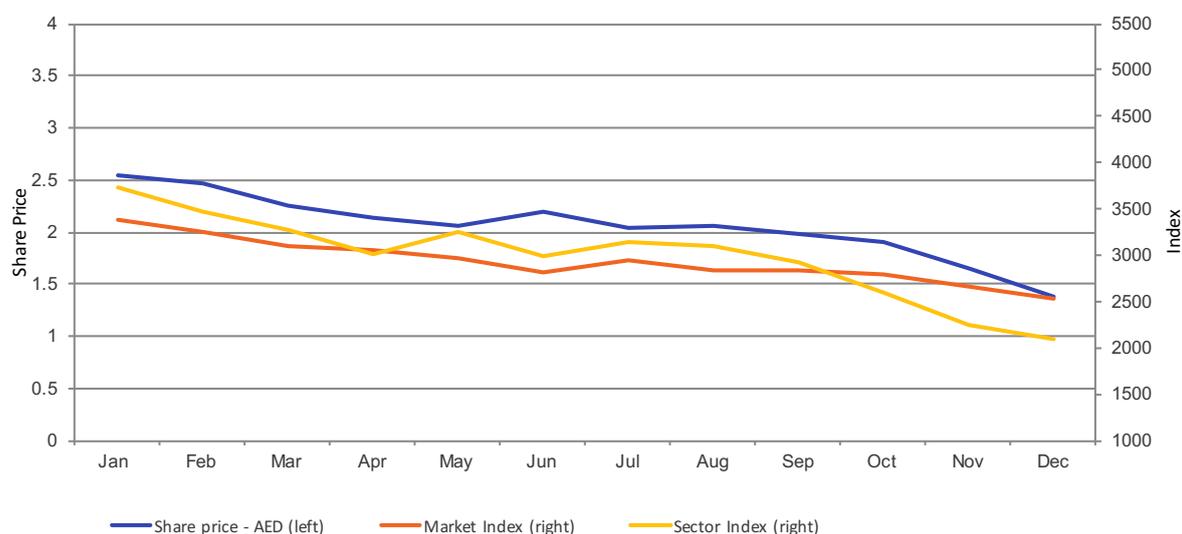
The Company’s (Maximum and Minimum) Share Price at the end of each month for the fiscal year ending on December 31, 2018 is given in the table below:

Month	Maximum price during the month	Minimum price during the month	Closing price at the end of the month	DFM General Index	Index of financial investment sector
January	2.55	2.38	2.41	3394.36	3726.47
February	2.46	2.18	2.21	3244.12	3460.91
March	2.25	2.02	2.09	3108.53	3277.63
April	2.14	1.89	1.90	3065.96	3004.89
May	2.07	1.78	2.06	2964.13	3259.64
June	2.20	1.86	1.90	2821.00	2991.93
July	2.05	1.89	2.02	2955.95	3144.75
August	2.06	1.94	1.99	2840.16	3090.87
September	1.99	1.87	1.87	2834.95	2925.6
October	1.90	1.54	1.62	2784.6	2602.62
November	1.65	1.32	1.35	2668.66	2247.72
December	1.38	1.16	1.26	2529.75	2093.73



(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2018 against the DFM General Index and the Index of Financial Investment Sector for 2018.



(c) Statement of Shareholders' Nationality

As on December 31, 2018, 4,252,019,585 shares were held by 16,751 shareholders. The shareholder mix is depicted in the table below:

Classification	% of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	50.43%	17.25%	18.29%	0.44%	86.40%
GCC	1.25%	1.38%	0.06%	0.01%	2.70%
Arab	2.49%	0.08%	0.00%	0.02%	2.58%
Foreign	1.17%	7.00%	0.03%	0.12%	8.32%
Total	55.34%	25.71%	18.38%	0.59%	100%

(d) Top Shareholders

Shareholders who own 5% or more as on 31 December 2018 are as follows:

S.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 2018, is as follows:

Sr.No.	Ownership of shares (number of shares)	Number of shareholders	Number of owned shares	Percentage of the shares from the Company's capital
1	Less Than 50,000	12,309	219,964,161	5.2463 %
2	Between 50,000 and 500,000	3,791	519,433,779	12.2168 %
3	Between 500,000 and 5,000,000	544	798,834,922	18.7874 %
4	Greater than 5,000,000	107	2,713,786,723	63.8234 %
Total		16,751	4,252,019,585	100%

(f) Investor Relations

For the purposes of Article 35 of Resolution No. 7 R.M., the officer in charge of investors' relations and shareholder communications for the Company is Mr. Maher Rabah, Investor Relations – Senior Officer

Contact details:

Tel +9714 8122400

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-homepage#>.

(g) Special Resolutions

There were no special resolutions at the 22nd Annual General Meeting, which was held on 18th April 2018.

(h) Board Secretary

Mr. Kurian Chacko is Group Company Secretary since his appointment on 22nd March 2009.



(h) Significant Events

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- | | |
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| Acquisitions and Investments | <ul style="list-style-type: none">> Acquisition of Union Properties' 50% stake in Emicool, for 100% ownership of the district cooling services provider.> Divested its 50% stake in Drive Dubai.> Announced plans to lead a consortium of investors for the launch of Arkan Bank, an Islamic financial institution with initial paid-up capital of US\$ 100m.> Expanded its healthcare portfolio with a 20% stake in an equity partnership for AED 465 million Clemenceau Medical Centre> Announced a US\$ 20 million investment in Africa Crest Education Holding, an investment company promoting quality education across the continent |
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| Growth and Expansion | <ul style="list-style-type: none">> Emicool awarded a district cooling plant contract serving the Expo Village, Dubai South Mall and the new Expo Conference and Exhibition Centre.> The University of Balamand campus opened at Dubai Investments Park.> Work progressed ahead of schedule on the AED 460 million Fujairah Business Centre, developed by Al Taif Investment.> King's College Hospital London in UAE opened a Marina Medical Centre (Dubai Investments owns a 26.75% stake in KCH Healthcare LLC).> Al Mal MENA Equity Fund posted strong returns of 19% after fees for 2018.> Dubai Investments Park signed AED 6.8 million, three-year contract with IMDAAD for external cleaning, waste collection and disposal services.> Mirdif Hills project passed 50% milestone, sales of Nasayem Avenue launched.> MODUL University hosted its first graduation ceremony |
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| Recognition and Awards | <ul style="list-style-type: none">> Khalid Bin Kalban MD & CEO received the ABLF Business Excellence Award for his extensive experience across multiple sectors.> Khalid Bin Kalban won a Leadership Award conferred by Organization for promotion of Leadership and Entrepreneurship.> Dubai Investments Real Estate Company was conferred Recognition Award at the Global Infrastructure Congress.> Techsource was awarded Best Infrastructure Integrator of the Year from SNB Middle East for DIP CCTV project.> Emirates Float Glass received recognition for 1 million hours injury free. |
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| Appointments | <ul style="list-style-type: none">> Abdulaziz Bin Yagub Al Serkal appointed as CEO - Building Materials Platform.> Khaled Abdel Majeed appointed as Lead Portfolio Manager for Al Mal Mena equities funds and solutions. |
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(j) Emiratisation

The percentage of Emiratisation as on December 31, 2018 is 14% however, 45% of Executive Management of DI is constituted by UAE Nationals.



(k) Innovation Projects and Initiatives

Innovation has always been at the heart of Dubai Investments, across the processes, services and products of its subsidiaries, and also in its commitment to programs and activities that enable our future generations. In 2018, we demonstrated innovation in our products, in our support to education and in other ways, as follows.

Innovative Products	Innovation in Education	Others
<ul style="list-style-type: none"> > Dubai Municipality in the Al Twar district used coloured solar panels and a sustainable building façade designed and executed by Emirates Insolaire, the solar technology pioneer and Joint Venture of Dubai Investments, for a new kindergarten facility. This was one of three sustainable and innovative projects undertaken by Emirates Insolaire with Dubai Municipality in 2018, alongside Mohammed bin Rashid Library and a Multipurpose Garhoud Parking site. > Emirates Glass introduced the anti-reflective ARAMAX coating, an innovative product that reduces reflectivity, increases the transmission of visible light and allowing better views. Other innovative products, methods and decorative elements which offer superior optical and thermal performance were also introduced, and the subsidiary also developed a unique system of suspended heavy woven metal mesh within insulating glass units, which offered users privacy and a sense of solidity. > Saudi American Glass introduced digital printing technology to help diversify its product portfolio through high quality graphics used in external façade work and decorative glass partitions. > IT subsidiary Techsource also improved efficiency with the design and introduction of a self-service payments system for Emicool and Dubai Investments Park, and the implementation of an interactive and intuitive dashboard and call centre application which helped to increase employee efficiency at Emicool. 	<ul style="list-style-type: none"> > Dubai Investments was once again committed to enabling future generations in innovation through education. Subsidiary University of Balamand Dubai opened its doors to students from the region in Dubai Investments Park, offering courses that encourage and teach entrepreneurial thinking and innovation in Business Management, as well as degrees in engineering and science. > MODUL University Dubai, another education subsidiary, also offers courses in entrepreneurship and innovation. > DI was once again involved in a number of programmes and initiatives, in conjunction with the UAE Ministry of State for Higher Education and others, which fostered entrepreneurial spirit and provided learning opportunities for UAE youth in the fields of solar power, 3D print technology and ICT. 	<ul style="list-style-type: none"> > During 2018, we supported innovation through sponsorship of the Dubai Investment Week, and under the theme 'Investing in Future Transformation'. Its focus was on areas such as Artificial Intelligence and digital transformation. > Dubai Investments also showcased credentials in innovation and sustainability across its portfolio at Innovation Arabia and the Future Cities Show, events that showcased solutions for a smart and sustainable future.

Signed:



Sohail Faris Ghanim Ateish Al Mazrui
Chairman

Dated: March 12, 2019



Seal of Company