



## Annual Corporate Governance Report 2016

### 1 Corporate Governance Practices

Over the last 22 years, Dubai Investments PJSC ('DI' or 'the Company'), has successfully grown its business and created significant shareholder value against the backdrop of a dynamic and challenging external environment. This is the ultimate measure of our success and reflects our strong Corporate Governance structure and the effective Board and Executive Management team we have in place. We remain committed to the robust approach to governance which has served the business well. Our Corporate Governance framework is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Corporate Governance at DI is directed towards achieving our business objectives in a manner which is responsible and in accordance with high standards of honesty, transparency and accountability. Integrity and transparency are cornerstones of our Corporate Governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

The Board of Directors ('the Board') upholds that 'good' Corporate Governance is about facilitating efficiency in running the Company. It involves ensuring that an effective internal framework of systems and controls is put in place which clearly defines authority and accountability and promotes success whilst permitting the management of risk at appropriate levels. It involves the exercise of judgment as to the definitions of success. The exercise of this judgment is the responsibility of the Board.

A comprehensive review of Federal Law No.2 of 2015, concerning the Commercial Companies and SCA's Chairman of Authority's Board of Directors' Resolution No. 7/2016 (SCA's Chairman's Resolution No. 7/2016) concerning the new set of Corporate Governance Rules and proposed changes thereon is in the process of finalization for necessary approvals by the Board. Various initiatives emanating from the review are expected to be implemented in 2017 which is expected to ensure full compliance with requirements of the various regulators and supervisory bodies. In the interim, in 2016, the Board has given direction to the Executive Management at DI to embark on implementing Corporate Governance initiatives, which are summarised below:

- Board members have complied with **annual declaration of independence** and disclosure of changes affecting their independence including membership on other boards. Board members have complied with the **requirement to disclose trades by themselves or specified relatives** in shares of DI. Additionally during the year, Executive Management is in the process of establishing a Register of Insiders and the Committee to facilitate updates to the Register. In this context, the Executive Management is, also, in the process of establishing a Register of Related Parties and Register of Conflict of Interest.
- **Internal Audit reports** including Follow-up reports are summarised and presented to the Audit Committee in line with the robust risk-based internal audit plans approved at the beginning of each calendar year. During the year, the DI's Group Internal Audit was subject to an external Quality Assurance Review in line with leading professional practices and was found to be in 'General Conformance' by the assessing authorities.
- The Compliance Officer under the guidance of the Chief Internal Controls Officer continues to implement the **Compliance Framework** and has facilitated development of the Compliance Library at DI. Additionally, the Compliance Officer has initiated the Compliance Programme vide an annual self-declaration process which will be subject to independent compliance reviews.
- DI launched a **dedicated Investor Relations** website ([www.ir.dubaiinvestments.com](http://www.ir.dubaiinvestments.com)) aimed at providing relevant information to shareholders. The website provides a 'Fact Sheet' on DI and detailed Investors' Presentation along with details on share price movements, earnings releases, new announcements and unclaimed dividends etc. as required by Article 35 of SCA's Chairman's Resolution No. 7/2016.
- **Risk Management** reports are updated and presented to the Audit Committee with a periodic review of risk mitigation strategies and plans. Additionally, the ERM Framework and underlying procedures is being subject to a critical review to enhance the quality of the reporting process and align itself with leading standards such as ISO and COSO.
- An extensive **Internal Controls over Financial Reporting** programme was undertaken during the year which entailed a review of approximately **300 internal controls over financial reporting**. The Group CFO has updated the Audit Committee with the results of testing of internal controls and the fact that no material deficiencies were identified.
- Adequacy and coverage of **insurance** and status of significant claims made during 2016 have been reviewed by the Board. Additionally, the status of material **legal cases** has been reviewed by the Board.

## 2 Transactions by Board members

All Board members acknowledged that neither they, nor their wives and/or children have traded in the Company's shares during 2016, with the exception of the following:

S. No.	Name	Designation	Relation	Shares owned as on December 31, 2016	Sale of Shares during 2016	Purchase of Shares during 2016
1	Mr. Sohail Faris Ghanim Al Mazrui	Chairman	Son	-	20,509	-
2	Mr. Ali Fardan Ali Al Fardan	Director	Self	100,000	31,710	-
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director	Self	206,290,798	-	100,000

## 3 Board of Directors

### (a) Composition of the Board

All 5 (five) Board Members are UAE nationals with requisite skills and expertise and were unanimously elected by the shareholders for a period of three years during the Annual General Meeting held on April 22, 2014. The term of the Board of Directors ends at the forthcoming Annual General meeting, when the Board shall be subject to re-election.

#### 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.



**Mr. Sohail Faris Ghanim Ateish Al Mazrui**

**He is an Independent & Non-executive Director on the Board of DI for the last 22 years. He has also served as 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.



**Mr. Hussain Mahyoob Sultan Al Junaidy**

**He is an Independent & Non-executive Director on the Board of DI for the last 22 years. He has also served as Vice-Chairman of the Board since 2010.**

Additionally, he is a member of two of the Board Committees, namely, Audit Committee and Nomination and Remuneration Committee. He serves as Chairman of the Audit Committee.

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**

**He is an Independent & Non-executive Director on the Board of DI for the last 15 years.** Additionally, he is a member of two of the Board Committees, namely, Audit Committee and Nomination and Remuneration Committee. He serves as Chairman of the Nomination and Remuneration Committee.

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 and currently holds the following positions:

- Vice Chairman of Al Fardan Group
- CEO of First Investor LLC
- Managing Director of Al Fardan Real Estate
- Board Member of Union Properties PJSC
- Board Member of Commercial Bank of Dubai



**Mr. Mohamed Saif Darwish Ahmed Al Ketbi**

**He is an Independent & Non-executive Director on the Board of DI for the last 7 years.** Additionally, he is a member of two of the Board Committees, namely, Audit Committee and Nomination and Remuneration Committee.

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 and currently holds the following positions:

- Vice-Chairman of Danat El Emarat Women & Children's Hospital Project
- Board Member of Tasweek Real Estate Company
- Board member of AHI- Carrier FZC



**Mr. Khalid Jassim Mohamed Bin Kalban**

**He is the Managing Director and Chief Executive Officer of DI. He is an Executive Director on the Board for the last 19 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 the Board of Directors of Union Properties PJSC
- Board member of National General Insurance PJSC
- Chairman of Arab Insurance Group – Bahrain (ARIG),
- 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 Takaful Re Limited – registered in DIFC.
- Chairman of Al Mal Capital PSC
- Board Member of First Energy Bank B.S.C. - Bahrain

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

**There is no female representation on the Board.** It may be noted that no female candidates applied for nomination to the Board pursuant to the publicly advertised nominations process initiated by the Company in early 2014. Furthermore, the amended requirements by SCA were issued only in 2015. The next election to the Board will take place in the forthcoming Annual General Meeting of Shareholders.

**(d) Board Remuneration**

The Board of Directors were paid a remuneration of AED 8,000,000 (AED Eight Million) for the year 2015.

The Nomination & Remuneration Committee and the Board of Directors have recommended an amount of **AED 10,000,000 (AED Ten Million)** as fixed annual fee for Board of Directors for the year 2016. However, the same is subject to shareholders' approval at the Annual General Meeting.

The total fixed allowances for Board Committee meetings for the year are proposed as follows:

S. N.	Name	Allowances for Attending the Board Committee meetings		
		Committee Name	Value of Allowance (AED)	Number of Meetings
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	140,000	4
		Nomination and Remuneration Committee	120,000	2
3	Mr. Mohamed Saif Al Ketbi	Audit Committee	150,000	5
		Nomination and Remuneration Committee	120,000	2

**(e) Board Meetings**

**The Board has convened 7 (seven) times during the year.**

Board meetings	Attendance
22 <sup>nd</sup> February 2016	Attended by all members except Mr. Sohail Al Mazrui.
15 <sup>th</sup> March 2016	Attended by all members.
27 <sup>th</sup> April 2016	Attended by all members.
2 <sup>nd</sup> June 2016	Attended by all members.
31 <sup>st</sup> July 2016	Attended by all members.
31 <sup>st</sup> October 2016	Attended by all members except Mr. Ali Fardan Ali Al Fardan (proxy provided).
2 <sup>9th</sup> December 2016	Attended by all members except Mr. Sohail Al Mazrui.

**(f) Board Duties and Delegation to Executive Management**

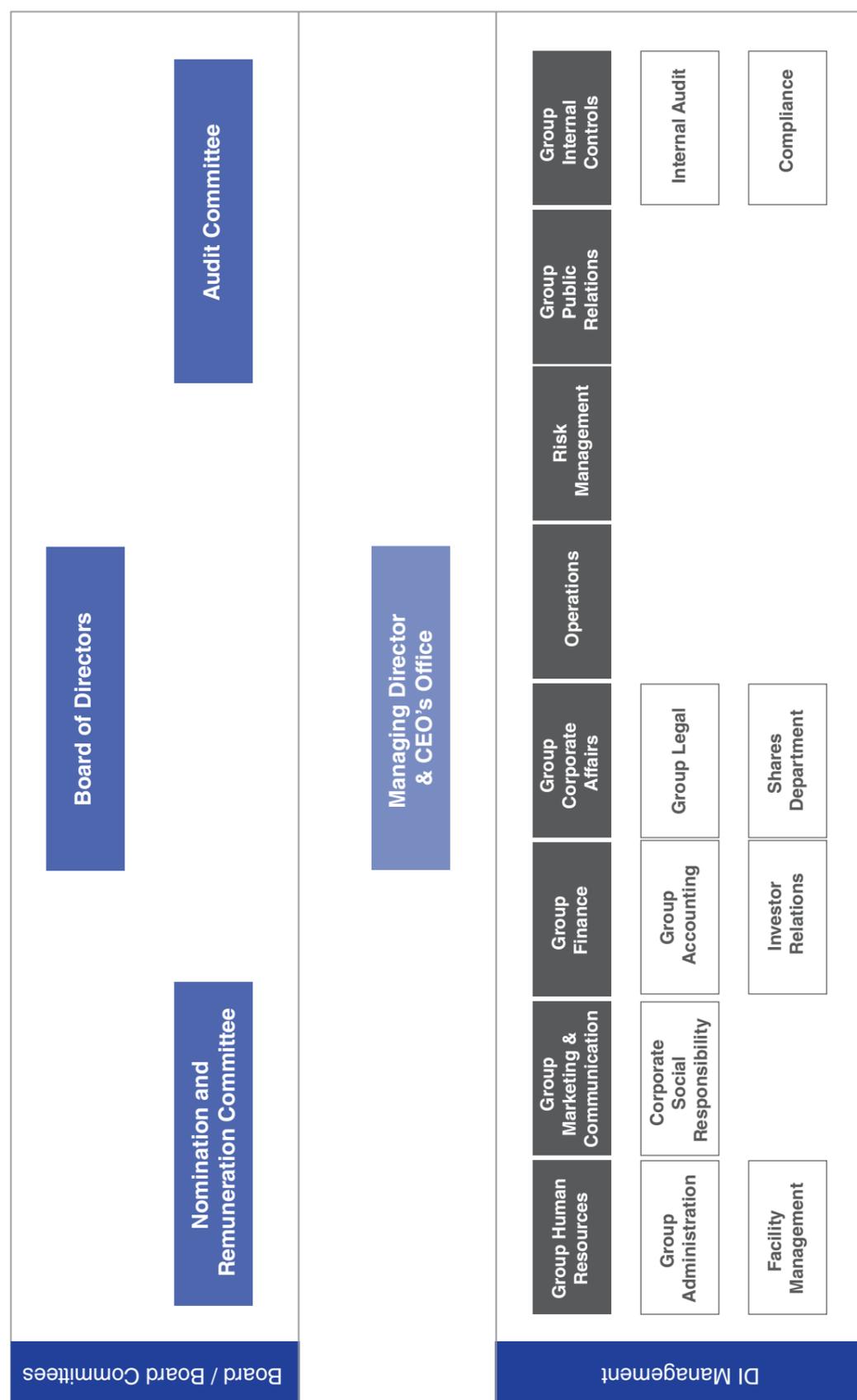
**The powers reserved for the Board of Directors have been explicitly stated in the Board Charter** in compliance with legislations and regulations inter alia the Companies Law 2/2015 and its amendments, the Articles of Association of the Company and SCA's Chairman's Resolution No. 7/2016. **The Managing Director & CEO and the Executive Management have been appointed and detailed Job descriptions are provided. None of the Executive Management have a fixed term contract.** The Executive Management is given the freedom and responsibility to run the day to day operations, and secure Board approvals for major decisions or investments.

**(g) Transactions with Related Parties (Stakeholders)**

Transactions between DI and its subsidiaries, which are related parties, have been eliminated on consolidation and are not stated in this disclosure. **Significant transactions between DI and its joint ventures and associates, all of which are at arms' length, and identified in the audited financial statements are tabulated below.**

Particulars	Associates 2016 AED '000	Joint Ventures 2016 AED '000
<b>Land and other lease charges</b>		
- <i>Emicool</i>	-	3,399
- <i>Global Pharma</i>	1,192	-
- <i>Dubai International Driving Centre</i>	-	1,999

Additionally, DI's Corporate Governance Manual outlines the Code of Conduct and Conflict of Interest Policy developed in conformity with regulatory and professional codes. Any situation and/or circumstance wherein advantages may be presented to one or more of the Board of Directors, either by way of opportunities or for monetary and non-monetary benefits will be subject to the Conflict of Interest Policy. The Policy requires full disclosure of any conflict before or at the time the conflict is identified, and in limited circumstances may require shareholder approval.



**(i) Executive Management**

Executive Management is provided with responsibilities to accomplish the Company's goals, objectives and targets by implementing strategic decisions which are recommended to and approved by the Board. The Executive Management is responsible inter alia for:

- Creating and maintaining effective and efficient legal, organizational and governance structures;
- Arranging and deploying the resources required to achieve the strategies;
- Adequate planning, internal control and risk management systems that assess risks on an integrated cross-functional basis; and,
- Succession planning that formalizes the process of identifying, training and placing of successors in key positions in the Company.

The Managing Director & CEO and the Executive Management are entrusted to provide the Chairman, Board of Directors and its Committees with sufficient documented information in due time to ensure informed decisions are taken and for efficient performance of tasks and responsibilities.

**Managing Director & CEO**

The Managing Director & CEO has been appointed by the Board of Directors to oversee the day to day operations of the Company and to effectively execute its plans and strategies to achieve its vision, mission and strategic initiatives. The Managing Director & CEO reports to and is accountable to the Board of Directors. The Managing Director & CEO is responsible inter alia for:

- Delivering the Company's strategic and operational plans as approved by the Board of Directors;
- Escalating transactions outside of his delegated authority to the Board of Directors for due decision making;
- Ensuring compliance with the Company's policies and with the applicable laws and regulations; and,
- Providing direction and guidance to the Executive Management.

**Executive Management**

The Executive Management of the Company is stable and have been working in their respective positions for the last several years. The Executive Management personnel are listed below:

- General Manager/Chief Risk Officer \*
- Group Chief Financial Officer
- Chief Operating Officer\*
- Chief Corporate Affairs Officer
- Chief Internal Controls Officer \*\*
- Chief Human Resources and Administration Officer
- Group Marketing & Communications Manager
- Group Public Relations Manager

**Notes:** \*subsidiaries operations  
 \*\*administrative reporting to MD & CEO with functional reporting to the Audit Committee

Remuneration paid by the Company to Executive Management in 2016 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 2016 or which shall be due in the future
1	Managing Director & Chief Executive Officer	July 01, 1995	4,129,888	4,500,000	***
2	General Manager/ Chief Risk Officer	Mar 01, 1998	2,152,310	1,000,000	***
3	Group Chief Financial Officer	Jan 02, 2008	1,095,058	424,000	***
4	Chief Operating Officer	Sept 9, 2015	1,449,500	0	***
5	Chief Corporate Affairs Officer	May 01, 2005	971,446	350,000	***
6	Chief Internal Controls Officer	Oct 03, 2005	983,114	350,000	***
7	Chief Human Resources and Administration Officer	Nov 01, 2012	868,100	295,000	***
8	Group Marketing & Communication Manager	Oct 01, 2004	701,635	180,000	***
9	Group Public Relations Manager	Sept 01, 2004	584,120	145,000	***

Note:

\* Includes allowances, general pension and social security

\*\* Paid in 2016 pertaining to 2015

\*\*\* Bonuses for the year 2016 have not been declared as of the date of this Report

#### 4 External Auditors

KPMG in the UAE is a member firm of KPMG International which was established in 1973. KPMG International is a global network of professional member firms providing Audit, Tax and Advisory services, which operates in 155 countries. KPMG UAE now comprises of more than 750 staff members, including 50 plus partners, across offices in Dubai, Abu Dhabi and Sharjah.

KPMG was re-appointed as the Company's external auditor by the Shareholders at their Annual General Meeting for the year 2016. KPMG has been re-appointed as external auditor at each AGM since 1996 i.e. **20 years since first appointment as External Auditor.**

**AED 408,100 was paid to KPMG for the audit and quarterly review of the consolidated financial statements of DI.**

Name of Auditing Office	KPMG
Number of years spent as External Accounts Auditor for the Company	20 years
Total fees for auditing the Financial Statements of the Company for the Year 2016 (Dirhams)	AED 408,100
Fees and costs of the other special services other than auditing of the Financial Statements of the Company for the Year 2016 (Dirhams) if any, if no fees and charges were paid, state that explicitly	AED Nil
Details and nature of the other rendered services (if any) and if no other services were provided, state that explicitly	Not applicable
Statement showing the other services performed by an External Auditor other than the External Accounts Auditor of the Company and which rendered during the Year 2016 (if any) or else explicitly state that there is no other independent auditor	Not applicable

Additionally, KPMG has been appointed as external auditors by DI's subsidiaries for which fees have been agreed separately by the relevant subsidiaries. Similarly, fees for audit by other external auditing firms have been agreed separately by the relevant DI Subsidiaries.

#### 5 Audit Committee

**All members of the Audit Committee are Non-Executive and Independent.**

The Audit Committee is tasked by the Board to review the Internal Controls System on a quarterly basis and its Charter is compliant with the requirements of SCA's Chairman's Resolution No. 7/2016.

Continuous evaluation and monitoring of the Internal Control System is the key activity of Audit Committee and is demonstrated by the fact that 5 (five) Audit Committee meetings were held during 2016.

**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 **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 any insider, affiliated or related party transactions and ensure that rules for the conduct and approval of these are complied with;
- Review the efficiency and effectiveness of the Company's Internal Control System; and,
- Review the adequacy of insurance coverage and legal dispute status.

The Audit Committee convened on March 15<sup>th</sup>, April 27<sup>th</sup>, July 31<sup>st</sup>, October 31<sup>st</sup> and December 29<sup>th</sup>, 2016.

**Additionally, the Audit Committee has met the external auditors in 2016 to review audit findings and matters for attention of the Board.**

Following table summarizes the membership and attendance of the Audit Committee during 2016:

S.No.	Name	Title	Meetings : 5
1	Mr. Hussain Mahyoob Sultan Al Junaidy	Chairman	5
2	Mr. Ali Fardan Ali Al Fardan	Member	4
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5

## 6 Nomination & Remuneration Committee

**All members of the Nomination & Remuneration Committee are Non-Executive and Independent.**

The key objective of the Nomination and Remuneration Committee is to develop and review annually the ongoing suitability of the Company's policy for remuneration and benefits for the Company's Board of Directors, Executive Management and employees and to ensure that the remuneration and benefits granted are reasonable and aligned with the Company's performance.

**Mr. Ali Fardan Ali Al Fardan serves as the Chairman of the Nomination and 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 the Board members' remuneration policy;
- Review and approve the Human Resources policies with respect to promotions, employee benefits and employee performance evaluation;
- Verify that the remunerations and benefits granted to the Executive Management are reasonable and in line with DI's performance; and
- Determine DI's needs for competencies at the Executive Management and employee level, the basis for choosing them, as well as the employee training policy.

The Nomination and Remuneration Committee were convened on March 15th as well as on December 29<sup>th</sup> 2016.

- Following table summarizes the membership and attendance of the Nomination and Remuneration Committee during 2016:

S.No.	Name	Title	Meetings : 2
1	Mr. Ali Fardan Ali Al Fardan	Chairman	2
2	Mr. Hussain Mahyoob Sultan Al Junaidy	Member	2
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	2

## 7 Committee for Management and Supervision of Insiders Trading

Pursuant to the requirements laid down in SCA's Chairman's Resolution 7/2016, **DI is in the process of finalizing the composition and the roles and responsibilities of the Insider Trading Supervision Committee** to regulate transactions and holdings of DI shares by Board members and Employees. The Charter detailing the composition, roles and responsibilities of the Insider Trading Supervision ('ITS') Committee will be submitted for final approval in the forthcoming Board Meeting. Following approval of the Charter by the Board, the ITS Committee shall be convened and work towards full implementation of the requirements of the applicable laws and regulations.

In this context, it may be noted that, **DI has already developed and implemented a robust Insider Trading policy for its Board Members and Employees.** Both, the Board Members and Employees are regarded as 'Insiders' and required to comply with specific requirements stated in its Corporate Governance Manual including an Annual Declaration. Such requirements are communicated to the Board Members annually and to Employees through the Employee On-boarding programme at the time of joining DI.

## 8 Internal Control System

**The Board acknowledges its responsibility for reviewing the Internal Control System** and is pleased to confirm to its stakeholders that in line with Article 50 of SCA's Chairman's Resolution No. 7/2016, **the Board has conducted its annual review of the efficiency of the Internal Control System of DI and its subsidiaries.**

The Audit Committee is responsible for monitoring the Internal Control System and updating the Board on a quarterly basis in addition to the annual review undertaken by the Board.

The Internal Control System comprises of three primary functions namely Group Internal Audit, Risk Management and Compliance. Additionally, Executive Management comprising the General Manager-DI, Group CFO and Group Company Secretary have additional responsibilities assigned under the remit of the Internal Control System and detailed in the Corporate Governance Manual of DI.

The Chief Internal Controls Officer reports to the Audit Committee and administratively reports to the Managing Director & CEO. He is responsible for the Group Internal Audit and Compliance functions of DI. **The Chief Internal Controls Officer of DI is Mr. Saderuddin Panakkat, a Chartered Accountant and an MBA holder, appointed on October 03, 2005, and he is supported by Mr. Mohamed El Sahwi, a Certified Management Accountant, who was appointed as the Compliance Officer on September 06, 2015.**

Depending on the nature of the issues and the significance of risks confronted by DI, as well as their impact on the financial statements, the various stakeholders of the Internal Control System perform the necessary analysis and discuss with the Audit Committee and relevant personnel to confirm whether a disclosure is necessary in the financial statements. **The Chief Internal Controls Officer and the Chief Risk Officer submit their observations and report to the Audit Committee which in turn discusses with the Executive Management and provides its recommendations to the Board of Directors to take necessary decisions.** When deemed necessary the Audit Committee requests other member of the Executive Management for their input in resolving significant and material issues. **No material Internal Control breaches were recorded during 2016.**

## 9 Violations Committed

To the best of the knowledge of the Board and the Executive Management, **no material violations were committed during 2016.**

## 10 Contribution towards Society and Environment

DI keeps sustainability at the core of its business model and is committed to the cause. During 2016, DI implemented a new Sustainability Strategy linked to its business and aimed at creating positive benefits to its stakeholders. The Sustainability Strategy engages DI and its subsidiaries and is designed to play a responsible role and create social and economic value to the wider community and the environment.

**During the year, Dubai Investments undertook and supported more than 45 initiatives, with a total contribution of approximately AED 1.29 Million,** which included a wide array of community, workplace and environmental programs. Dubai Investments' support included organizing, promoting, supporting and participating in activities that foster the community spirit.

### Community development activities

**During the year, Dubai Investments undertook a total of 38 (thirty eight) initiatives underscoring the Company's philosophy to play a proactive role in the community's development by nurturing the citizens and fostering progress.**

- Notable efforts by Dubai Investments in community development included support to Abu Dhabi Autism Centre and Dubai Autism Centre with glass materials used for the construction of their premises, support in setting up the training room at Dubai Autism Centre, besides assistance to various organizations to lend a helping hand to the disabled and underprivileged. Dubai Investments also contributed through Red Crescent to distribute meals in refugee camps in Jordan and supported the lesser fortunate by extending financial assistance for academic support. The Company also continued its support to Al Noor Centre, Rashid Centre for Disabled, Dubai Cares, Beit Al Khair Society, Dubai Club for Disabled and Smile on the Face initiative for laborers. **Total contribution to these initiatives amounted to approximately AED 879,000.**

- As part of its commitment to preserve the UAE's rich heritage, culture and promotion of national events, Dubai Investments actively participated in the UAE National Day and Mother of the Nation activities as also initiative to support the Arabic Language, with **contribution of AED 35,000**.
- Dubai Investments also organized health awareness campaigns, besides supporting initiatives on Breast Cancer, Cervical Cancer, Diabetes, Education and Autism. The Company also organized Steps Challenge for the employees of Dubai Investments and its subsidiaries to encourage them to lead a healthy life. **Total contribution to the awareness campaigns was approximately AED 90,000**.
- For the fifth year in a row, Dubai Investments partnered with Dubai Health Authority to organize a Blood Donation Camp for its Employees.

#### Environment related activities

In order to ensure a sustainable future, Dubai Investments undertook 8 (eight) initiatives during the year to significantly reduce its carbon footprint – both at DI level as well as its subsidiaries through eco-friendly initiatives.

- The initiatives by Dubai Investments included Smart Sustainability Week – a four-day exhibition on how smart technologies can provide solutions to a sustainable future. This was part of the Company's Sustainability Strategy, in line with Dubai Government's plans to become one of the top 10 sustainable cities in the world by 2020.
- Major initiatives undertaken by Dubai Investments included the Green Race that monitored the utility bills of the employees over one year through installation of specific energy saving devices at their residences, supporting the activities of Emirates Environmental Group, initiatives such as Car Free Day, Earth Hour, World Environment Day and taking up recycling activities and awareness drives within Dubai Investments Park. **Total contribution in cash amounted to approximately AED286,000**.

## 11 General Information

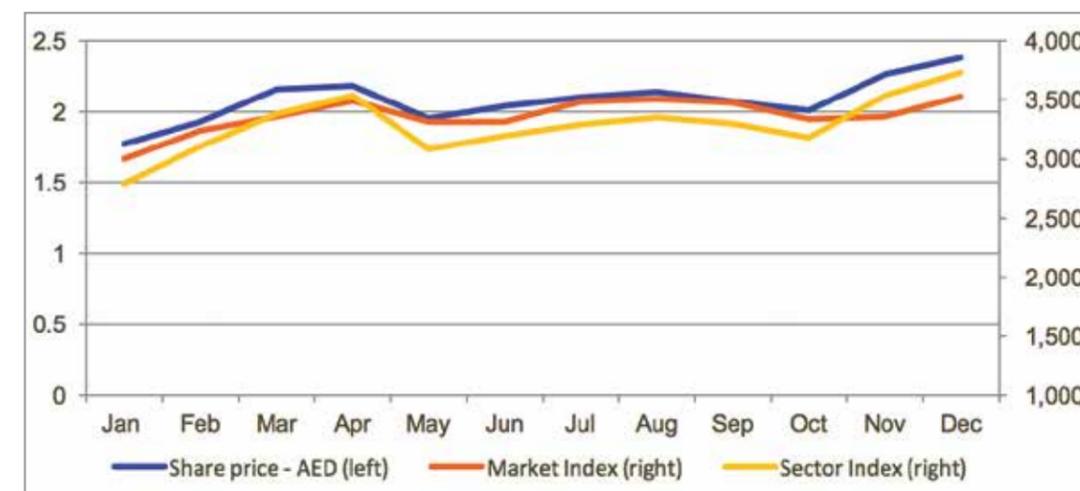
### (a) Share Price Movement

The Company's (Maximum and Minimum) Share Price at the end of each month for the fiscal year ending on December 31, 2016 is given below:

Month	Closing price at the end of the month	Maximum price during the month	Minimum price	Market Index	Sector Index
January	1.77	2.02	1.48	2,998	2,790
February	1.93	1.97	1.60	3,240	3,106
March	2.16	2.25	1.93	3,356	3,382
April	2.18	2.49	2.12	3,492	3,534
May	1.95	2.18	1.86	3,314	3,084
June	2.04	2.08	1.88	3,311	3,194
July	2.10	2.21	2.00	3,484	3,289
August	2.14	2.23	2.02	3,504	3,348
September	2.07	2.17	2.05	3,474	3,299
October	2.01	2.08	1.91	3,332	3,179
November	2.26	2.29	1.90	3,361	3,540
December	2.38	2.41	2.26	3,531	3,730

### (b) Comparative Share Price Performance

The graph depicted below indicates the performance of the **Company Closing Share Price** for 2016 against the **DFM General Index** and the **Index of Financial Investment Sector** for 2016.



### (c) Statement of Shareholders' Equity

As on December 31, 2016, **4,049,542,462 shares were held by 17,537 shareholders**. The shareholder mix is depicted in the Table below.

Classification	% of Ownership				Total %
	Individuals	Companies	Governments & Institution	Banks	
Local	49.3104	15.2867	18.4397	0.6499	83.6867
GCC	3.7261	2.3027	0.0578	0.0779	6.1645
Arab	2.7602	0.1569	0.0000	0.0147	2.9318
Foreign	1.2919	5.7465	0.0109	0.1679	7.2172
<b>Total</b>	<b>57.0886</b>	<b>23.4928</b>	<b>18.5084</b>	<b>0.9104</b>	<b>100</b>

### (d) Shareholders who own 5% or more is depicted in the Table below.

S. No.	Name	Number of owned shares	Percentage of the owned shares from the Company's capital
1	Investment Corporation of Dubai	467,252,736	11.54%
2	Al Fardan Real Estate	246,000,000	6.07%
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	206,290,798	5.09%

### (e) Distribution of shareholders is depicted in the Table below.

S.No.	Ownership of the Shares (Share)	Number of Shareholders	Number of the Owned Shares	Percentage of the Shares owned in the Capital
1	Less than 50,000	13,284	235,683,481	5.90
2	From 50,000 till 500,000	3,606	493,111,875	12.17
3	From 500,000 till 5,000,000	544	802,028,664	19.80
4	More than 5,000,000	103	2,518,718,442	62.20
	<b>Total</b>	<b>17,537</b>	<b>4,049,542,462</b>	<b>100</b>

**(f) Investor Relations**

For the purposes of Article 35 of SCA's Chairman's Resolution 7/2016, the officer in charge of investors' relations and shareholder communications for the Company is **Mr. Maher Rabah**.

**A dedicated Investor Relations website - [www.ir.dubaiinvestments.com](http://www.ir.dubaiinvestments.com)** has been launched by DI which is aimed at providing relevant information to shareholders.

As part of DI Management's compliance with investor relations regulations, an Investor Relations Officer has been appointed, and a dedicated Investor Relations site has been developed on the DI website, offering information about the Company.

**Overview:** Quick Company Profile, Latest News, Fact Sheet.

**Dubai Investments Shares:** Smart Chart, Shareholder Structure.

**Results & publications:** Financial Calendar, Earnings Releases, Investor Presentations.

**Corporate Governance:** Board, Executive Management, Corporate Governance Report, Organization Chart, Annual General Meeting.

**Dividend Services:** Unclaimed Dividends, Unclaimed Share Certificates.

**Contact us:** Contact Details, Contact Form.

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**(g) Special Resolutions**

There were **two Special Resolutions** proposed to shareholders at the Annual General meeting held on 13th April 2016 and unanimously approved by the shareholders on the same day as follows:

- To consider and approve the draft of amendments to the Company's Memorandum & Article of Association to comply with provisions of Federal Law No. 2 of 2015 concerning Commercial Companies, subject to obtaining regulatory approval.
- To consider and approve the authorized capital and specify its value as the sum of AED 8 Billion (AED Eight Billion), as stipulated in Article (6) of the Articles of Association, which amendment is proposed, and authorize the Board of Directors to increase the capital of the Company without the need for furnishing the same before the General Meeting.

**DI has obtained regulatory approvals from Securities and Commodities Authority and Department of Economic Development in Dubai on the Company's Amended Articles of Association, which will be published in the Official Gazette of the Ministry of Justice, UAE Edition No. 613 of March 2017.**

**Significant Events**

<b>Acquisitions and Investments</b>	<ul style="list-style-type: none"> <li>■ Dubai Investments acquired an additional stake of 20% in Properties Investment LLC</li> <li>■ Dubai Investments acquired an additional stake of 3.90% in Al Mal Capital PSC, increasing its shareholding to 64.76%</li> <li>■ Dubai Investments acquired additional 3.63% stake in Masharie LLC, increasing its shareholding to 75.63%</li> </ul>
<b>Growth and Expansion</b>	<ul style="list-style-type: none"> <li>■ Dubai Investments in joint venture for AED 440 Million aluminium plant in Abu Dhabi</li> <li>■ Dubai Investments unveiled plans to launch education and healthcare funds</li> <li>■ Dubai Investments Park signed agreement for stormwater drainage network</li> <li>■ Dubai Investments Real Estate launched sales of Mirdif Hills project</li> <li>■ Al Mal Capital unveiled new business verticals to enhance market leadership</li> <li>■ MODUL University Dubai inaugurated</li> <li>■ Emicool won contract for AKOYA by DAMAC project</li> <li>■ Lite-Tech opened first-of-its-kind LED fixtures manufacturing unit in GCC</li> </ul>
<b>Recognition and Awards</b>	<ul style="list-style-type: none"> <li>■ Dubai Investments CEO Khalid Bin Kalban won Visionary CEO of Year award</li> <li>■ Dubai Investments won Deal of the Year – UAE award</li> <li>■ Dubai Investments awarded Best Enterprise by Europe Business Assembly</li> <li>■ Emicool won IDEA District Energy Awards in two categories</li> <li>■ Al Mal Capital won two MENAA awards</li> </ul>
<b>Appointments</b>	<ul style="list-style-type: none"> <li>■ Dubai Investments appointed Rashid Al Haji as General Manager of Properties Investment LLC</li> </ul>

**Signed:** Chairman



**Dated:** March 08, 2017

**Seal of Company**

