



دبي للاستثمار  
DUBAI INVESTMENTS

### Annual Corporate Governance Report 2015

CSR

Board of Directors

Whistle Blowing

Board Committees

Stakeholder Transactions

Internal Control over Financial Reporting

Internal Control System

ERM

Internal Audit

External Audit

Compliance

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## 1 Corporate Governance Practices

Corporate Governance refers to creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At DI, it is imperative that corporate affairs are managed in a fair and transparent manner. We, at DI, ensure that we continually evolve and follow the corporate governance guidelines and best-in-class practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of DI.

The Board of Directors ('the Board') is committed to implementing Corporate Governance practices and reporting set forth in the Ministerial Resolution 518/2009. The Board recognises that Corporate Governance is not a goal but a journey entailing continuous enhancements and believes that a robust governance framework is essential for long term growth and sustainable shareholder value. Consequently, the Board has given direction to the Executive Management to embark on new initiatives and enhance existing practices in 2015. In response, the Executive Management of DI has implemented the rules and principles of corporate governance in an effective and transparent manner. Some of the noteworthy corporate governance practices are summarised below.

- **All 5 (five) Board members are UAE nationals** with requisite skills and expertise and the Board does not require any support from external members for executing the responsibilities of the Audit Committee and the Nomination & Remuneration Committee
- 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 2015, the Board Members were updated on the regulations relating to Insider Trading
- **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
- An independent Compliance Officer has been appointed to support the Chief Internal Controls Officer in ensuring that the **Compliance** Framework is commensurate with size and diversity of DI
- An **Investor Relations Management Officer** was appointed in 2015 to enhance communication and transparency with DI's shareholders. Further, DI is in the process of establishing a best-in-class section for Investor Relations on the DI website
- **Risk Management** reports are updated and presented to the Audit Committee on a quarterly basis with frequent review of risk mitigation strategies and plans
- An extensive **Internal Controls over Financial Reporting** programme was undertaken in 2015 which entailed a review of approximately **400 internal controls over financial reporting**. The Group CFO has updated the Audit Committee in December 2015 with the results of testing of internal controls and the fact that no material deficiencies were identified
- During the year awareness sessions were conducted for all DI employees to familiarise them with the regulations related to **Insider Trading** and internal procedures related to **Whistle-Blowing** i.e. *Amanah Initiative* and **Fraud Prevention**
- Status of material **legal cases** have been reviewed by the Board
- Adequacy and coverage of **insurance** and status of significant claims made during 2015 have been reviewed by the Board
- **Internal Control Systems of Joint Ventures** have been subject to on-going monitoring vide representative participation on the Joint Venture Board/Board Committees. Additionally, on a rotational basis, internal audits of the Joint Ventures are performed by DI's own internal audit department

## 2 Transactions of Board members and their specified relatives in Company's securities

**All Board members acknowledged that neither they, nor their wives and/or children have traded in the Company's shares during 2015, with the exception of transactions by 1 (one) Board member** wherein Mr. Sohail Faris Ghanim Al Mazrui's son during 2015 had sold 128,300 shares and purchased 83,630 shares.

**Additionally, DI adopts a policy wherein all DI employees are regarded as 'Insiders' and are required to comply with specific requirements** stated in its Corporate Governance Manual. Such requirements are communicated to employees through a combination of awareness sessions during the year and the employee 'on-boarding' program at the time of joining DI.

### 3 Board of Directors

#### 3.1 Composition

All 5 (five) Board Members are UAE nationals with requisite skills and expertise and were unanimously elected by the shareholders to hold office for a further period of three years during the Annual General Meeting held on April 22, 2014. The term of the Board of Directors ends in 2017. There is no female representation in the Board owing to the fact that the amended requirements by SCA were issued only in 2015. DI is in the process of amending its Memorandum and Articles of Association to comply with the revised Federal Law No. 2 of 2015 relating to Commercial Companies.

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 21 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 21 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 14 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 6 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 18 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 Islamic Bank of Asia – Singapore
- Board Member of Arcapita – Bahrain
- Board Member of Takaful Re Limited – registered in DIFC.
- Chairman of Al Mal Capital PSC

### 3.2 Remuneration

**The Nomination & Remuneration Committee has recommended an amount of AED 8,000,000 (Eight million) as fixed annual fee for Board of Directors for the year 2015.** However, the same is subject to shareholders' approval at the Annual General Meeting.

The Board of Directors were paid a remuneration of Dhs 8,000,000 (Eight Million) for the year 2014.

The total fixed annual fees and attendance fees for Board and Committee meetings for 2015 is proposed as follows:

| Name                          | Proposed remuneration for attending Board meetings AED | Allowances for attending Audit Committee meetings AED | Allowances for attending Nomination and Remuneration Committee meetings AED | Total AED |
|-------------------------------|--|---|---|-----------|
| Mr. Sohail Al Mazrui          | 1,600,000  | Not applicable  | Not applicable  | 1,600,000 |
| Mr. Hussain Sultan Al Junaidy | 1,600,000  | 150,000   | 130,000   | 1,880,000 |
| Mr. Ali Fardan Ali Al Fardan  | 1,600,000  | 130,000   | 120,000   | 1,850,000 |
| Mr. Mohamed Saif Al Ketbi     | 1,600,000  | 150,000   | 130,000   | 1,880,000 |
| Mr. Khalid Bin Kalban         | 1,600,000  | Not applicable  | Not applicable  | 1,600,000 |

### 3.3 Board Meetings

The Board is committed to the shareholders to deliver growth and performance of the Company and consequently **had convened 7 (seven) times during 2015.**

| Board meetings    | Attendance   |
|-------------------|--|
| January 29, 2015  | Attended by all members  |
| March 10, 2015    | Attended by all members  |
| April 08, 2015    | Attended by all members, except Mr. Sohail Fares Ghanim Al Mazrui        |
| June 16, 2015     | Attended by all members, except Mr. Ali Fardan Ali Al Fardan             |
| July 26, 2015     | Attended by all members  |
| October 27, 2015  | Attended by all members  |
| December 21, 2015 | Attended by all members (Mr. Ali Fardan Ali Al Fardan attended by proxy) |

### 3.4 Stakeholder Transactions

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, are tabulated below.**

| Particulars   | Associates<br>2015<br>AED '000 | Joint Ventures<br>2015<br>AED '000 |
|---|--------------------------------|------------------------------------|
| <b>Land and other lease charges</b>                     | <b>2,690</b>                   | <b>11,757</b>                      |
| - Property Investment                                   | -                              | 10,683                             |
| - Emirates District Cooling (Emicool) LLC               | -                              | 1,074                              |
| - Globalpharma  | 1,415                          | -                                  |
| - Dubai International Driving Centre                    | 1,275                          | -                                  |
| <b>Sale of property, plant and equipment to Emicool</b> |                                | <b>14,000</b>                      |

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.

### 3.5 Board responsibilities and delegations 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 the Ministerial Resolution 518/2009.

#### 3.5.1. Responsibilities of Executive Management

Executive Management is provided with delegated 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;
- 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.

#### 3.5.2. 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;
- Providing direction and guidance to the Executive Management

#### 3.5.3. Executive Management

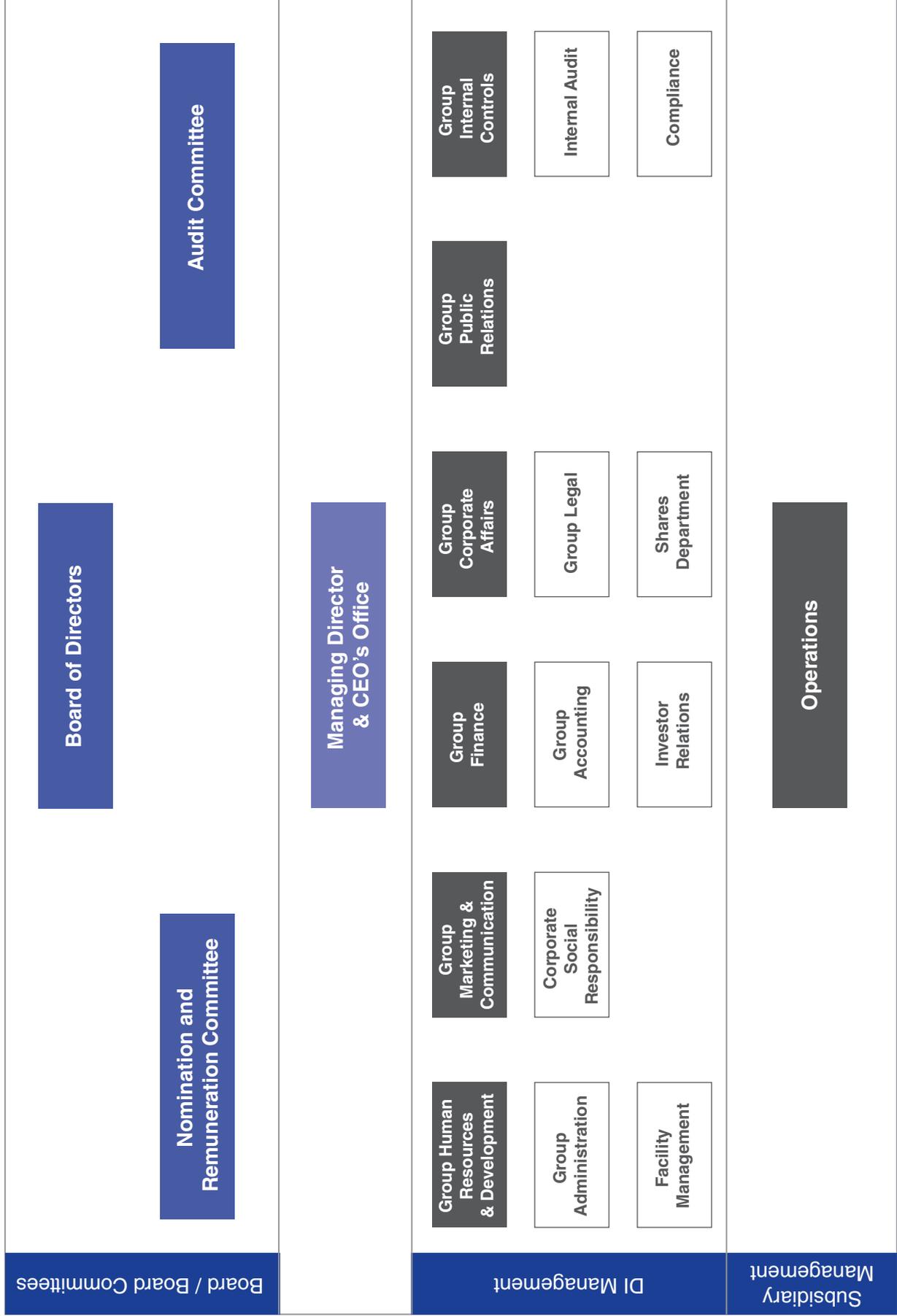
The Executive Management of the Company is stable and have been working in their respective positions for the last several years. Additionally, during the year, DI appointed the Chief Operating Officer in September 2015 to further strengthen DI's overview of its subsidiaries operations. The Executive Management personnel are listed below:

- General Manager \*
- Chief Operating Officer \*
- Group Chief Financial Officer
- Chief Corporate Affairs Officer
- Chief Internal Controls Officer \*\*
- Chief Human Resources and Administration Officer

**Notes:** \*Subsidiaries operations

\*\* Administrative reporting to MD & CEO with functional reporting to the Audit Committee

### 3.6 Organisational structure of the Company



### 3.7 Executive Management Remuneration of the Company

Remuneration paid by the Company to Executive Management in 2015 is tabulated below:

| Name                                 | Designation                                      | Date of Appointment | Total Annual Salary Paid (AED)* | Total Annual Bonus Paid (AED)** |
|--------------------------------------|--|---------------------|---------------------------------|---------------------------------|
| Mr. Khalid Jassim Mohamed Bin Kalban | Managing Director & CEO                          | Jul 01, 1995        | 4,026,726.00                    | 4,000,000.00                    |
| Mr. Abdulaziz Al Serkal              | General Manager                                  | Oct 01, 2012        | 2,229,785.00                    | 621,000.00                      |
| Mr. Mushtaq Masood                   | Group Chief Financial Officer                    | Jan 02, 2008        | 1,041,155.00                    | 207,000.00                      |
| Mr. Kurian Chacko                    | Chief Corporate Affairs Officer                  | May 01, 2005        | 925,180.00                      | 193,280.00                      |
| Mr. Saderuddin Panakkat              | Chief Internal Controls Officer                  | Oct 03, 2005        | 928,620.00                      | 195,700.00                      |
| Ms. Asma Mohamed Ahmed               | Chief Human Resources and Administration Officer | Nov 01, 2012        | 868,767.00                      | 124,200.00                      |
| Mr. Krishnamurthy Sundaresan         | Chief Operating Officer                          | Sept 09, 2015       | 409,561.00                      | N/A                             |

\* Includes allowances, general pension and social security

\*\* Paid in 2015 pertaining to 2014

Bonus for the year 2015 has 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 25 plus partners, across 6 offices.

KPMG was re-appointed as the Company's external auditor by the Shareholders at their Annual General Meeting for the year 2015. KPMG has been re-appointed as external auditor at each AGM since 1996 i.e. 19 years since first appointment as External Auditor.

AED 393,750 was paid to KPMG for the audit and quarterly review of the consolidated financial statements of DI. Other non-audit related services relate to consulting services provided for Sustainability Strategy for which, fees paid to KPMG was AED 85,000. In compliance with Article 10 of the Ministerial Resolution 518/2009, the Audit Committee monitors the nature of work awarded to KPMG to ensure that independence and objectivity is not impaired.

During 2015, DI has paid EY and Deloitte Middle East an amount of AED 676,636 for due diligence related services.

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 and other services by other external auditing firms have been agreed separately by them.

## Committees of the Board

The Board of Directors has formed two Committees, viz., Audit Committee and Nomination and Remuneration Committee :

1. The Audit Committee to assume the duties stipulated under Article 9 of the Ministerial Resolution 518/2009, which convened on March 10<sup>th</sup>, April 29<sup>th</sup>, July 26<sup>th</sup>, October 27<sup>th</sup> and December 21<sup>st</sup>, 2015, and
2. The Nomination and Remuneration Committee, in accordance with Article 6 of the aforesaid Resolution, which convened on March 10<sup>th</sup>, July 26<sup>th</sup> and December 21<sup>st</sup>, 2015.

Following table summarizes the membership and attendance of the Board Committees during 2015.

| S.No. | Designation                             | Audit Committee     | Nomination & Remuneration Committee |
|-------|---|---------------------|-------------------------------------|
|       |   | <b>Meetings : 5</b> | <b>Meetings : 3</b>                 |
| 1     | Mr. Hussain Mahyoob Sultan Al Junaidy   | 5                   | 3                                   |
| 2     | Mr. Ali Fardan Ali Al Fardan            | 3                   | 2                                   |
| 3     | Mr. Mohamed Saif Darwish Ahmed Al Ketbi | 5                   | 3                                   |

## 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 the Ministerial Resolution 518/2009.

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 2015.

**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;
- Review the adequacy of insurance coverage and legal dispute status.

**Additionally, the Audit Committee has met the external auditors in 2015 to review audit findings and matters for attention of the Board.**

## 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.*

## 7 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 8 of Ministerial Resolution 518/2009, **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 a MBA holder and he is supported by Mr. Mohamed El Sahwi, a Certified Management Accountant, who was appointed as the Compliance Officer in 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 members of the Executive Management for their input in resolving significant and material issues.

## 8 Violations / Compliance breaches

With exception of an isolated case, wherein DI was alleged to have not served the two days' notice to SCA relating to certain significant matters/events, **to the best of the knowledge of the Board and the Executive Management, no material violations / compliance breaches were committed.**

DI had given its defense, though the same was not accepted by the SCA and consequently, AED 100,000 was paid as fine. However, the SCA agreed to pardon the breach from the Professional Register and this was confirmed on January 04, 2016.

## 9 Corporate Social Responsibility

In line with its Corporate Social Responsibility strategy, Dubai Investments is committed to play a responsible **role in the community. Dubai Investments' CSR strategy & initiatives are fully aligned at creating a sustainable future** and making a tangible contribution to support the society and the environment.

**During 2015, Dubai Investments undertook and supported more than 40 initiatives, with a total contribution of approximately AED 1.2 million**, which included community, workplace, and environmental programs. DI's support included promoting, supporting, organizing and participating in activities that nurture community spirit.

### Community development activities

**During 2015, DI undertook 36 (thirty six) initiatives underscoring DI's philosophy in developing the community by nurturing its citizens and fostering their development.**

- Notable efforts in community development included support to Dubai Autism Centre with glass materials used for construction of its premises, along with support extended to various other groups to support the cause of the disabled. In addition, DI contributed through Red Crescent for meals for Yemeni refugees and undertook academic support for the less fortunate. Continued support was extended to DI's existing initiatives such as Dubai Cares, Al Noor Centre, Beit Al Khair Society and Smile on the Face for labourers. **Total contribution to these initiatives amounted to approximately AED 830,000.**
- In order to preserve local heritage and promote national events, DI actively participated in Martyrs' Day commemoration, Mother of the Nation and UAE National Day activities, with **cash contribution of AED 148,000.**
- Awareness campaigns to support current issues such as Breast Cancer, Diabetes, Education and Autism, **contributing approximately AED 68,000 in cash.**
- For the fourth year in a row, DI partnered with Dubai Health Authority to organize a Blood Donation Camp for its employees.

### Environment related activities

**In line with its commitment to ensuring a sustainable future, DI and its subsidiaries undertook 6 (six) initiatives during the year to significantly reduce its carbon footprint through a wide array of eco-friendly initiatives.**

- The initiatives include formulating a comprehensive plan and roadmap for its Sustainability Strategy 2016 which is in line with Dubai Government's strategy to become one of the top 10 sustainable cities in the world by 2020.
- Other initiatives include the unique Green Race that monitors employee utility bills on a regular basis through installation of specific energy saving devices, supporting the efforts of Emirates Environmental Group, initiatives such as Earth Hour and World Energy Day and taking up recycling activity and awareness drives as a part of World Environment Day. **Total contribution in cash amounted to approximately AED147,000.**

## 10 General Information

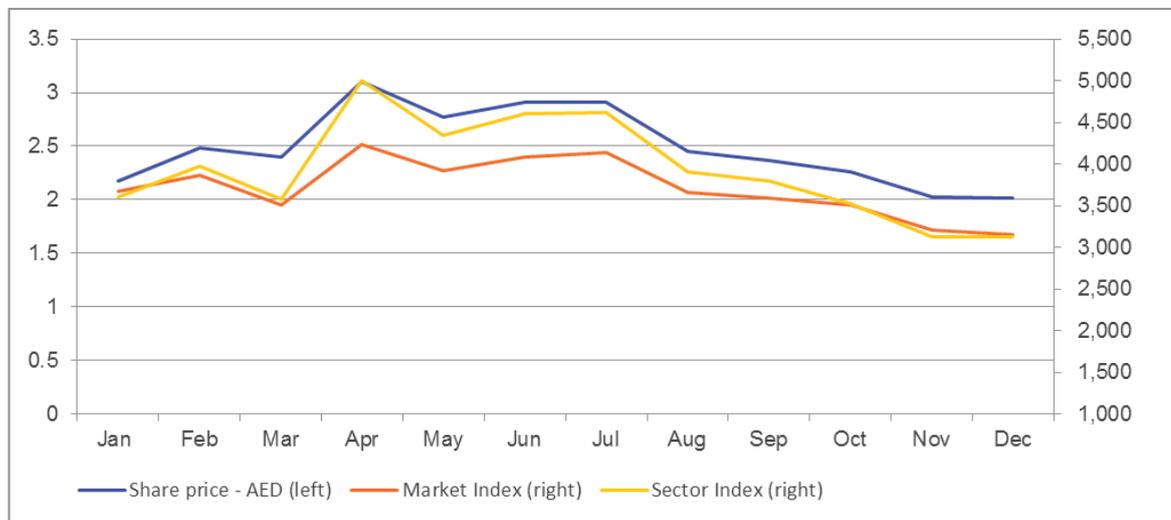
### 10.1

The Company's **(Maximum and Minimum) Share Price** at the end of each month for the fiscal year ending on December 31, 2015 is given below:

| Month     | Closing price at the end of the month | Maximum price during the month | Minimum price | Market Index | Sector Index |
|-----------|---------------------------------------|--------------------------------|---------------|--------------|--------------|
| January   | 2.18                                  | 2.51                           | 1.94          | 3,674        | 3,605        |
| February  | 2.48                                  | 2.63                           | 2.24          | 3,865        | 3,970        |
| March     | 2.40                                  | 2.50                           | 2.11          | 3,514        | 3,580        |
| April     | 3.10                                  | 3.15                           | 2.38          | 4,229        | 5,002        |
| May       | 2.77                                  | 3.20                           | 2.76          | 3,923        | 4,349        |
| June      | 2.91                                  | 3.11                           | 2.80          | 4,087        | 4,604        |
| July      | 2.91                                  | 3.05                           | 2.80          | 4,143        | 4,615        |
| August    | 2.45                                  | 2.92                           | 2.03          | 3,663        | 3,902        |
| September | 2.37                                  | 2.52                           | 2.28          | 3,593        | 3,796        |
| October   | 2.26                                  | 2.55                           | 2.23          | 3,504        | 3,529        |
| November  | 2.03                                  | 2.34                           | 1.94          | 3,204        | 3,121        |
| December  | 2.02                                  | 2.07                           | 1.85          | 3,151        | 3,129        |

### 10.2

The graph depicted below indicates the performance of the **Company Closing Share Price** for 2015 against the **DFM General Index and the Index of Financial Investment Sector** for 2015.

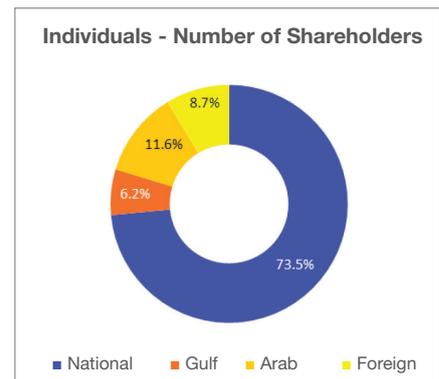
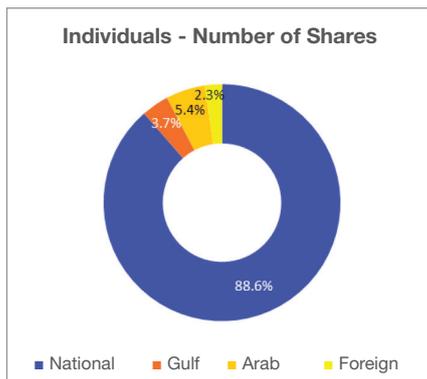


### 10.3 Distribution of Shareholding

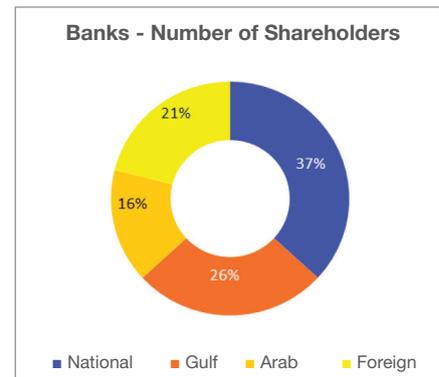
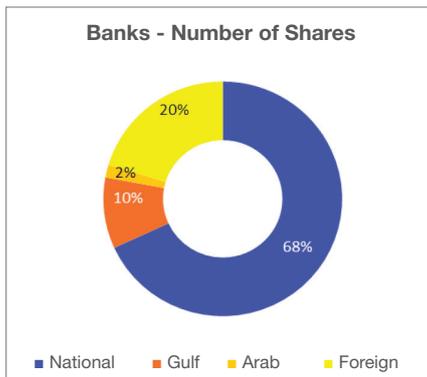
#### 10.3.1 By Domicile and Legal Status

As on December 31, 2015, **4,049,542,462 shares were held by 18,198 shareholders**. The shareholder mix is depicted in the charts below.

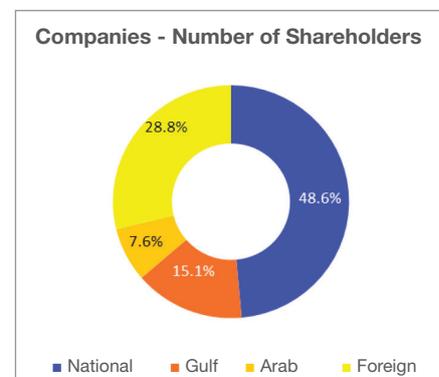
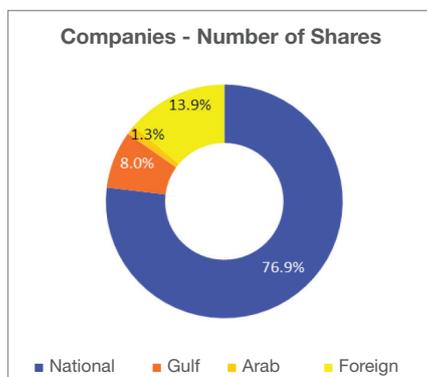
17,889 **Individuals** held 2,540,454,240 shares of which, Mr. Mohamed Saif Darwish Ahmed Al Ketbi held 5.09% of the total shares of the Company on December 31, 2015. The shareholder mix is depicted below:



19 **Banks** held 39,748,274 shares. The shareholder mix is depicted below:

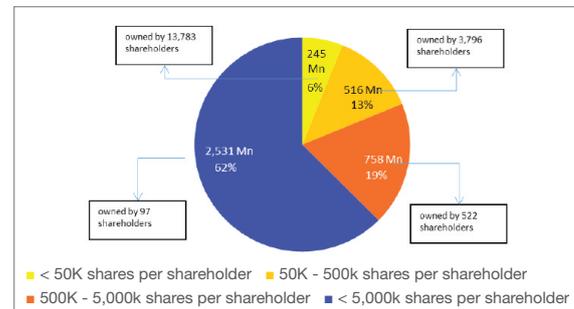
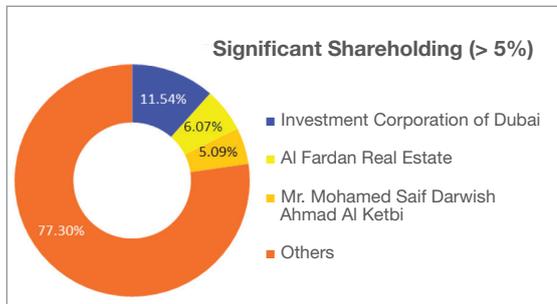


278 **Companies** held 736,939,147 shares of which, Al Fardan Real Estate held 6.07% of the total shares of the Company as on December 31, 2015. The shareholder mix is depicted below:



Additionally, 4 **UAE Government entities** and 8 **UAE Institutions** held 485,020,285 shares and 247,380,516 shares respectively. Investment Corporation of Dubai held 11.54% of the total shares of the Company on December 31, 2015.

### 10.3.2 By size of ownership



There are **three shareholders who own 5% or more** in DI as on December 31, 2015:

- Investment Corporation of Dubai holding 467,252,736 shares amounting to **11.54%**,
- Al Fardan Real Estate holding 246,000,000 shares amounting to **6.07%**, and
- Mr. Mohamed Saif Darwish Ahmed Al Ketbi, holding 206,190,798 shares amounting to **5.09%**

Distribution of the shareholders by size of the ownership as on December 31, 2015, is as follows:

- **75%** of the shareholders (13,783) hold **6%** (245Mn) of the shares.
- **21%** (3,796) hold **13%** of the shares (516Mn)
- **3%** (522) hold **19%** of the shares (758Mn)
- **1%** (97) holds **62%** of the shares (2,531Mn), which comprises primarily of the three shareholders with holdings in excess of 5%.

### 10.4 Significant Events

|                                     |  |
|-------------------------------------|--|
| <b>Acquisitions and Investments</b> | <ul style="list-style-type: none"> <li>■ Dubai Investments acquired 59.66% of Al Mal Capital</li> <li>■ Dubai Investments invested 90% in MODUL University Dubai campus</li> <li>■ Dubai Investments invested 26.75% in King's College Hospital &amp; clinics in UAE</li> <li>■ Dubai Investments acquired additional 20.15% interest in Emirates Float Glass LLC, increasing its stake to 87.43%</li> <li>■ Dubai Investments announced a joint venture with RED House to manage developments in the Kingdom of Saudi Arabia</li> <li>■ Masharie divested stake in International Rubber Company and Techno Rubber Company</li> </ul>  |
| <b>Growth and Expansion</b>         | <ul style="list-style-type: none"> <li>■ Dubai Investments Real Estate Company launched <i>Mirdif Hills project</i></li> <li>■ Emirates Extrusion announced its 3rd production line to increase capacity by 7,000 tonnes</li> <li>■ Emicool announced a capacity expansion of 500,000 Tonnes of Refrigeration by 2020</li> <li>■ DIP attracted 436 new companies in the first five months of 2015</li> <li>■ Glass LLC Coating Division announced orders worth AED 280 million in first half of 2015</li> <li>■ Saudi American Glass won projects worth SR 70 million in KSA</li> <li>■ Emirates Insolaire installed the world's first coloured solar panels in Switzerland</li> <li>■ Eight new hotels, serviced apartments were announced in Dubai Investments Park</li> </ul> |
| <b>Recognition and Awards</b>       | <ul style="list-style-type: none"> <li>■ Emirates Float Glass won Emirates Appreciation for the Environment Award 2015</li> <li>■ Emicool won Dubai Chamber CSR Label for the third consecutive year</li> <li>■ Dubai Investments Park won International Quality Crown Award in London</li> <li>■ Emirates Insolaire was conferred the Swiss Solar Prize 2015</li> </ul>   |
| <b>Appointments</b>                 | <ul style="list-style-type: none"> <li>■ Dubai Investments appointed Mr. Mohammed Al Raqbani as General Manager of Dubai Investments Industries</li> <li>■ Dubai Investments appointed Mr. Krishnamurthy Sundaresan as Chief Operating Officer of Dubai Investments PJSC</li> </ul>  |

Signed: Chairman



Dated: 15th March 2016.

Seal of Company

