

WAHA CAPITAL

**Corporate  
Governance  
Report 2022.**

17 February 2023



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# Introduction



At Waha Capital PJSC (the **Company**), we believe that by implementing and maintaining a high-quality corporate governance framework and exercising complete information transparency, we are better able to promote the long-term sustainable success of the Company, generate value for all its stakeholders and contribute to the wider community.

Consequently, we have adopted and implemented a complete corporate governance framework that caters for all applicable laws and regulations while aligning with international best practice.

Our corporate governance framework has been engineered to ensure that the Company maintains a culture of the highest standards of consistency, responsibility, accountability and transparency at all levels.

The purpose of this document is to report on the Company's corporate governance framework for the financial year ending 31 December 2022 (in accordance with the Chairman of Authority's Board of Directors' Resolution No. (3 R.M) of 2020 (the **Corporate Governance Code**), issued by the Securities and Commodities Authority (SCA).



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**Mr. Waleed Al Muhairi**

Chairman of the Board  
of Directors



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**Mr. Homaïd Al Shimmari**

Chairman of the  
Audit Committee



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**Mr. Rasheed Al Omaira**

Chairman of the Nomination and  
Remuneration Committee



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**Mr. Paul Myers**

General Counsel and  
Company Secretary



# Our Corporate Governance System

The Company is committed to strong corporate governance principles and, accordingly, we have implemented and maintain a corporate governance framework that meets the requirements applicable to public joint stock companies incorporated in the United Arab Emirates (the **UAE**) and that is consistent with international best practice.

To achieve these aims and to ensure compliance with the specific requirements of the Corporate Governance Code relating to accountability, equity (fair treatment of shareholders), transparency and disclosure and responsibility, the Company has adopted a Corporate Governance Policy and certain other related policies and practices which act as the core framework for our corporate governance system.

Below is a brief summary of some of the key policies and practices that we have implemented and under which we operate.

## Corporate Governance Policy

Our Corporate Governance Policy provides clear and detailed guidance on: (a) the Company's corporate governance structure and the interface between the Company and its stakeholders; (b) the authorities and decision-making mechanisms within the Company and between its stakeholders; and (c) the role and responsibilities of the Company's corporate governance function.

## Code of Conduct

Our Code of Conduct promotes the Company's commitment to high standards of professional and equitable behaviour in everything that it does. Principally, the code sets out: (a) the minimum standard of personal conduct that the Company expects from anyone working for or on behalf of the Company; and (b) a clear and concise suite of rules and standards that have been developed to cater for a business environment that is ethical, non-discriminatory, compliant and in adherence with the Company's principal values.

## Insider Dealing

The necessity to have fair and transparent dealings in the Company's securities is of fundamental importance to us and, accordingly, the Company maintains a zero-tolerance approach to any activities that may prevent or hinder the safeguarding of these principles. Consequently, we have adopted and maintain a Share Dealing Policy that is designed to ensure that the obligations and responsibilities of our board of directors (the Board and the Directors), officers and employees (and their connected persons) are clearly defined and which will prevent persons from trading or otherwise dealing in the Company's securities based on undisclosed market sensitive information. We have an Insider Dealing Committee that administers and oversees our Share Dealing Policy, and which regularly monitors the trading in the Company's shares.

## Disclosure Practices

We are committed to maintaining an environment that promotes disclosure and transparency and, accordingly, ensures that the Company remains in compliance with the rules and regulations relating to disclosure and transparency and its obligations to the SCA and the Abu Dhabi Securities Exchange (the **ADX**). By maintaining this commitment, we are able to ensure that the Company's securities are traded in a fully informed marketplace. Accordingly, the Company's policy is to make regular disclosures to the SCA and the ADX, including but not limited to its quarterly and annual financial statements, its upcoming Board meetings and decisions, any applicable dividends, its key investor relations materials and key transactions entered into by the Company.

## Related Party Transactions Policy

Our Related Party Transaction Policy has been developed to ensure that: (a) transactions with related parties are conducted at arms' length terms and are fair, reasonable and in favour of the shareholders of the Company; (b) the members of our Board and senior management are aware of the steps required to approve transactions with related parties; and (c) a legitimate business case is present and which supports the relevant related party transaction. Accordingly, the Company may not enter into a related party transaction unless it has been properly authorised and approved (i.e. by the Board or by its shareholders at a general assembly (the **General Assembly**) - depending on the nature and value of the transaction).

## Conflicts of Interest Policy

We expect all of our Directors, officers and employees to act with honesty and integrity and to avoid any actual or apparent conflicts of interest in their personal and professional relationships. A conflict of interest exists when a person's private interest interferes, or appears to interfere, in any way with the interests of the Company. Accordingly, our Conflicts of Interests Policy sets forth requirements for the avoidance and management of such conflicts and the appropriate disclosure procedures to follow to the extent that a conflict does arise.

## Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption Policy is designed to ensure that the Company and its Directors, officers and employees comply with the laws and regulations of the UAE and other relevant international bodies, and prohibits any improper payment, promise of payment or offer of employment, or the improper provision of anything of value to government officials or to any person employed by or representing a government, officials of a political party, officials of public international organisations, candidates for office and employees of state-owned enterprises, or to any other person for the purpose of obtaining or retaining business or influencing official action.

## Anti-Money Laundering & Counter Financing of Terrorism Policy

The Company is committed to the highest standards of Anti-Money Laundering & Counter Financing of Terrorism (together referred to as AML).

The aim of our AML Policy is to establish and maintain systems and controls to prevent opportunities for money laundering and/or the financing of terrorism and to ensure that the Company's Directors, officers and employees are provided with sufficient guidance so as to comply with all relevant AML regulations.

## Whistleblowing Policy

We expect all of our Directors, officers and employees to exercise due care, honesty, transparency and integrity in fulfilling their responsibilities, and to comply with all applicable laws and regulations.

Our Whistleblowing Policy encourages our employees to report concerns about unethical or unlawful behaviour in connection with our business by assuring confidentiality and by protecting good faith whistleblowers from retaliation, even if they are mistaken.

## Diversity and Inclusion Policy

We are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion from the top down.

The Company's Diversity and Inclusion Policy has been designed to develop and foster a work environment that encourages and enforces gender and diversity equity, teamwork and respect and both group and individual contribution to the Company as well as the wider community that we serve.

## Corporate Governance Framework

Our Corporate Governance Framework sets the tone for how corporate governance should be addressed and conducted throughout our group companies pursuant to a group corporate governance structure. Through this framework, the Company is able to ensure that, among other things, its corporate governance standards are also adhered to by all of its group companies.

# Share Dealings

Acquisitions and sales of the Company's shares and other transactions involving the Company's securities by Directors, officers and employees are governed by our Share Dealing Policy.

It is our policy that "inside information" must not be used by anyone for personal gain. Accordingly, under our Share Dealing Policy, we expect that our Directors, officers and employees abide by the terms of our policy and adhere to the applicable laws that apply to the use

of inside information and dealings in the Company's securities. The following table sets forth the details of all purchases and sales of our shares undertaken by members of the Board, their spouses and their children in 2022:

Director	Position	Shares Held as at 31 December 2022	Total Sale Transactions	Total Purchase Transactions
<b>Mr. Waleed Al Mokarrab Al Muhairi</b>	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Ahmed Al Dhaheri</b>	Vice-Chairman	Director: 61,470,000 Spouse: Nil Children: Nil	Nil	1,470,000 <sup>(1)</sup>
<b>Mr. Rashed Al Ketbi</b>	Director	Director: 28,932 Spouse: Nil Children: Nil	3,892,862	93,786 <sup>(1)</sup>
<b>Mr. Mohamed Al Nowais</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Rasheed Al Omaira</b>	Director	Director: 51,225 Spouse: Nil Children: Nil	Nil	1,225 <sup>(1)</sup>
<b>Mr. Nadar Al Hammadi</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Homaid Al Shimmari</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil

(1) On 28 March 2022, the Company's shareholders approved a bonus share issuance (to all shareholders) of 2.45 shares bonus shares for each 100 shares owned – the shares acquired are from this bonus share issuance.



# Board Formation

Our Board comprises seven Directors. All Directors are non-executive directors, with six being independent within the meaning of the Corporate Governance Code. Each Director has the requisite knowledge, skills and expertise required to enable our Board to efficiently and effectively perform its functions.

Pursuant to our Articles of Association, each Director serves for a term of three years and may be re-elected to serve successive terms at the end of each three-year term.

## Composition of the Board of Directors

We have set out below details of the composition of our Board and have included details of each Director's experience, qualifications and their membership and positions in other organisations.

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**Mr. Waleed Al Muhairi**

Independent Non-executive Chairman  
Since March 2019

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**Mr. Ahmed Al Dhaheri**

Non-executive Vice Chairman <sup>(1)</sup>  
Since April 2012

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**Mr. Rashed Al Ketbi**

Independent Non-executive Director  
Since March 2018

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**Mr. Mohamed Al Nowais**

Independent Non-executive Director  
Since March 2018

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**Mr. Rasheed Al Omaira**

Independent Non-executive Director  
Since March 2018

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**Mr. Nader Al Hammadi**

Independent Non-executive Director  
Since March 2019

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**Mr. Homaïd Al Shimmari**

Independent Non-executive Director  
Since March 2021

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(1) Under the Corporate Governance Code, Mr. Al Dhaheri is no longer considered independent as he has served more than three consecutive terms as a Director.

## Our Board of Directors



### Mr. Waleed Al Mokarrab Al Muhairi

Independent Non-executive Chairman

#### Experience

Mr. Al Muhairi serves as Mubadala's Deputy Group Chief Executive Officer and has strategic oversight of the company's broad investment portfolio and special projects at the group level. He is also a member of the investment committee, which is mandated to develop Mubadala's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Mr. Al Muhairi is also the Chairman to Mubadala's new investment and business planning committee, which approves transactions within certain financial thresholds in addition to having the responsibility of annual and multi-year business planning. Furthermore, Mr. Al Muhairi has oversight of the UAE Investments, Real Estate & Infrastructure, and Disruptive business platforms.

Prior to joining Mubadala, Mr. Al Muhairi worked with the UAE Offsets Programme Bureau as a Senior Project Manager. His roles also include working with McKinsey & Company as a consultant.

Mr. Al Muhairi is the Chairman of Cleveland Clinic Abu Dhabi, Waha Capital, Mubadala Capital, Global Institute for Disease Elimination (GLIDE), Mubadala Health, and the US-UAE Business Council. In addition, Mr. Al Muhairi is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of Aldar, First Abu Dhabi Bank (FAB), Hub71, Ellipses Pharma Limited, Abu Dhabi Investment Council, Investcorp, Noon.com and Tamkeen.

#### Qualifications

Mr. Al Muhairi holds a Master's Degree in Public Policy from Harvard University, and a Bachelor of Science Degree in Foreign Service in Economics and Finance from Georgetown University, USA.



### **Mr. Ahmed Al Dhaheri**

Non-executive Vice  
Chairman

#### **Experience**

Mr. Al Dhaheri is the Honorary Chairman of Ali and Sons Holdings LLC and the Chairman of Hily Holdings PJSC. He is also a board member of Al Wathba National Insurance Company Co PJSC, Abu Dhabi Aviation PJSC and Al Ramz Corporation. In addition, he is the founder and Chairman of AAK Investment – Sole Proprietorship LLC.

#### **Qualifications**

Mr. Al Dhaheri is a Certified Public Accountant in California and holds a bachelor's degree in accounting from Seattle Pacific University Washington, USA. Mr. Al Dhaheri also holds a Higher Diploma in Business Administration (specialising in accounting) from the Higher Colleges of Technology, Abu Dhabi, UAE.



### **Mr. Rashed Al Ketbi**

Independent Non-executive  
Director

#### **Experience**

Mr. Al Ketbi is the current Chairman of the Board of the RDK Group. He is also Vice Chairman and Managing Director of Al Wathba National Insurance Company PJSC and Hily Holding PJSC. He currently serves on the board of Darwish Bin Ahmed & Sons Co LLC.

#### **Qualifications**

Mr. Al Ketbi holds a Bachelor's degree in Commerce from Indiana University and a Master of Business Administration from the St Louis University of Management USA.



### **Mr. Mohamed Al Nowais**

Independent Non-executive  
Director

#### **Experience**

Mr. Al Nowais is the Managing Director of AMEA Power, a developer, owner and operator of renewable power projects in Africa, the Middle East and Asia. He is also the Executive Director at Al Nowais Investments LLC, a holding company that invests in healthcare, communication and technology, contracting, engineering and industry services, real estate, and hospitality through its subsidiaries. From 2018 until present, Mr. Al Nowais has served as a board member of Waha Capital. He is also a board member in Abu Dhabi National Industrial Projects (ADNIP), Al Dhafra Insurance Company P.S.C., and Emirates Angels Investors Association since 2019

Previously, and for a span of four years, Mr. Al Nowais was an Investment Associate at Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund owned by the Emirate of Abu Dhabi, as well as an investment banking Analyst with J.P. Morgan in New York, USA. He also completed multiple internships with international financial institutions including HSBC in Abu Dhabi and Citi Bank in London, UK.

#### **Qualifications**

Mr. Al Nowais holds a Bachelor's Degree with joint honours in Economics and Business Finance from Brunel University in London, UK.



### Mr. Rasheed Al Omaira

Independent Non-executive Director

#### Experience

Mr. Al Omaira holds board positions on Al Wathba National Insurance Company and Waha Capital. He also holds the position of Vice Chairman of the Board of Directors of Abu Dhabi National Company for Building Materials (Bildco).

Mr. Al Omaira previously held the position of CEO of Abu Dhabi National Company for Building Materials (Bildco), a company listed on the Abu Dhabi Stock Exchange. In addition, Mr. Al Omaira was the CEO and Vice Chairman of the Board of Directors of Vision Capital Brokerage Company between 2006 and 2010.

Mr. Al Omaira has more than 26 years of experience in business leadership. He has led his family business group and manages the day-to-day business and assets to ensure that profitability and revenue growth are maintained.



### H.E. Nader Al Hammadi

Independent Non-executive Director

#### Experience

H.E. Nader Al Hammadi is an established member of the Abu Dhabi business community.

He is the Chairman of Abu Dhabi Aviation, and Emirates Reem Investment Company (ERC). He also holds board positions at several companies including Royal Jet and Abu Dhabi Airports.

He began his career in 1990 at Abu Dhabi Aircraft Technologies (ADAT). He held several positions and was instrumental in establishing GAMAERO, a joint venture between Gamco and Aerospatiale, where he served as its Executive Director. He joined Presidential Flight in 1996 and held several Key Management positions and was appointed Managing Director and CEO in 2014.

He has 30 years of work experience which includes 15 years in managing public and private joint-stock companies covering several sectors, including real estate investment and aviation management as well as his experience in the hotel, construction, manufacturing and mining sector.

#### Qualifications

He graduated from Embry Riddle Aeronautical University in Florida, USA in 1990 and holds a Bachelor of Science in Aviation Electronics (Avionics). He Post-graduated in Engineering Business Management from Warwick University in London, UK in 2002 and participated in "The Advanced Management Programme" held at INSEAD in Fontainebleau, France in March 2007.



### Mr. Homaïd Al Shimmari

Independent Non-executive Director

#### Experience

Mr. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer at Mubadala Investment Company. He has oversight of Mubadala's Business Services, Enterprise Technology Services, Government Affairs, Construction Management Service, Employee Career Growth, Talent Acquisition, Learning and Development, Performance Management and Emiratisation.

Prior to the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), Mr. Al Shimmari was the CEO of the Aerospace and Engineering Services platform in Mubadala. His main focus was driving forward the strategic vision and plans for developing technologically advanced industries within Abu Dhabi and the UAE, in addition to ensuring Mubadala is well positioned to become a key global aerospace, ICT and Defence player.

Mr. Al Shimmari is the Chairman of Maximus Air Cargo and board Member of Abu Dhabi Aviation. He is likewise a Member on the Board of Trustees for UAE University and Khalifa University of Science, Technology and Research.

#### Qualifications

Mr. Al Shimmari holds a Bachelor of Science in Aeronautical Engineering from Embry Riddle Aeronautical University, USA. He holds a black belt in Six Sigma from General Electric, a highly disciplined leadership programme.



## Women's representation on our Board of Directors

In 2022, we did not have any female members on the Board. However, in keeping with our commitment to gender diversity and in line with our Diversity and Inclusion Policy, we continue to actively seek out opportunities to cater for female representation on our Board, and equally we are actively seeking to recruit more female employees across all areas of the Company's operations.

Furthermore, we are committed to providing a working environment that caters to diversity and provides equal opportunities for all, irrespective of ethnicity (subject to the Company's Emiratisation policy), religion, gender, or age. The principles and practices associated with maintaining an equal opportunities environment apply to all aspects of employment with the Company, namely recruitment, promotion, remuneration, training, work assignments, and disciplinary actions.

## Directors' Remuneration

For 2021, our Directors were paid AED 13.65 million (plus any applicable VAT) (paid in 2022 following the approval of the Directors' remuneration at the Company's 2022 General Assembly). The Directors' remuneration for the 2022 financial year will be decided at the Company's annual General Assembly for 2023. For the 2022 financial year, the Board has recommended that the Directors receive a total of AED 11.95 million (plus any applicable VAT) as remuneration for their services in 2022.

For 2022, no allowances were paid to the Directors for their attendance at meetings of the Board.

## Board Meeting – attendance records

The Company's Articles of Association require that the Board meet a minimum of four times each year. The quorum for meetings is a majority of Directors and resolutions of the Board are adopted by a majority of the votes of the Directors present and represented.

In 2022, the Board met eight times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Director	Position	14 February	10 May	4 August	15 August	12 September	28 October	10 November	8 December
<b>Mr. Waleed Al Muhairi</b>	Chairman	P	P	P	P	P	A	P	P
<b>Mr. Ahmed Al Dhaheri</b>	Vice-Chairman	P	P	P	P	P	P	P	P
<b>Mr. Rashed Al Ketbi</b>	Director	P	P	A	P	P	P	P	P
<b>Mr. Mohamed Al Nowais</b>	Director	P	P	P	P	P	P	P	P
<b>Mr. Rasheed Al Omaira</b>	Director	P	P	P	P	A	P	P	A
<b>Mr. Nader Al Hammadi</b>	Director	P	P	P	P	P	P	P	A
<b>Mr. Homaid Al Shimmari</b>	Director	P	P	P	P	P	P	P	P

P – Present/ A – Absent

A total of 20 resolutions were approved by the Board of Directors in 2022, each of which was passed on a date referred to in the table above.

## Matters reserved to the Board of Directors and delegated to management

The Board of Directors has issued a delegation of authority to the Chief Executive Officer of the Company. Under this delegation, the Company's Chief Executive Officer is given authority to conduct the day-to-day management of the Company (subject to appropriate limits that are imposed by the Board of Directors from time to time).

From 1 January 2022 until 9 November 2022, Mr. Ahmed Al Mehairi filled that position (Mr. Al Mehairi having resigned from his role as CEO with effect from 9 November 2022). For the remainder of 2022, that position was vacant with the authority to conduct the day-to-day management of the Company being delegated to the Company's senior management members.

## Related Party Transactions

Certain Directors and employees of the Company (which persons would constitute Related Parties for the purposes of the Corporate Governance Code) have historically:

- entered into co-investment arrangements with the Company whereby such individuals personally co-invested (directly or indirectly) alongside the Company where the Company (or its applicable group company) concluded an applicable investment; and
- invested into the funds managed by our subsidiary Waha Investments.

As at the end of 2022, a number of such arrangements remain in place, details of which are set out below:

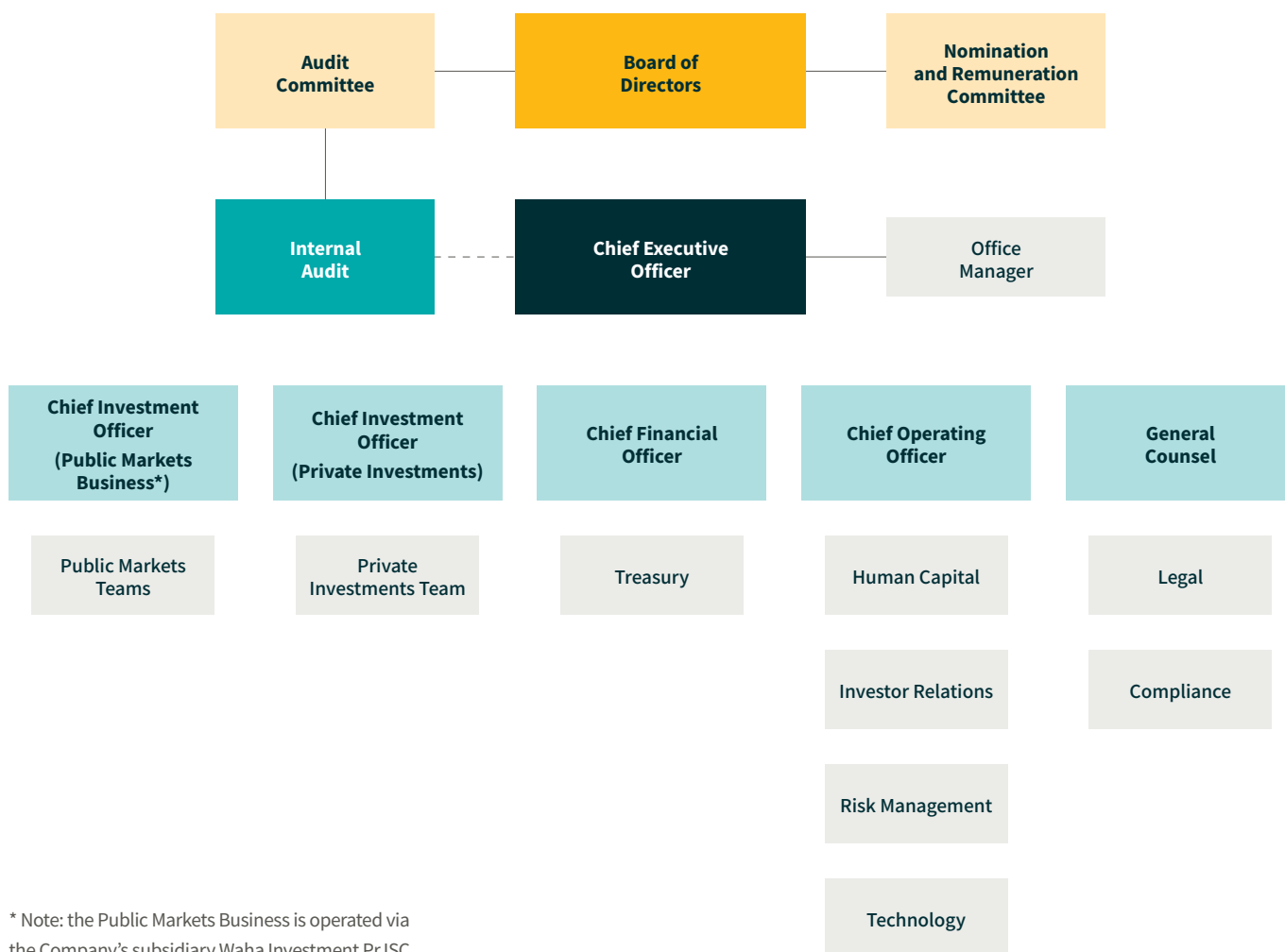
Type of Transaction	Value of Transactions as at 31 December 2022
<b>Co-investments in our private investment portfolio companies</b>	AED 8.2 million
<b>Investments into the funds managed by our subsidiary Waha Investments</b>	AED 2.3 million



# Executive Management

Under the Chief Executive Officer’s delegation of authority, and in consultation with the Board, the Chief Executive Officer has sub-delegated some of the powers to members of the executive management team.

Our executive management team carries out the day-to-day activities of the Company pursuant to this authority and in line with international best practice and the relevant governance rules and regulations. Below is the current organisational structure of the Company:



\* Note: the Public Markets Business is operated via the Company’s subsidiary Waha Investment PrJSC

## Key Executive Management – Governance

### Ahmed Al Mansoori

Chief Operating Officer

Mr. Ahmed Al Mansoori joined the Company in May 2022 and commenced his role as Chief Operating Officer as of 1 January 2023. Prior to joining the Company, Mr. Al Mansoori was the Managing Director of Gulf Paradise Real Estate Investments and Chief Executive Officer of REEF Real Estate. Mr. Mansoori started his career at Abu Dhabi Investment Authority where he joined the Infrastructure Direct Investments Team before moving to the Fixed Income Department as a Portfolio Manager. In 2013, Mr. Mansoori joined the private sector and managed different companies in different industries.

Mr. Al Mansoori brings more than 16 years of operational, investment and senior management experience and he has played an instrumental role in the day-to-day management of the Company during his tenure with the Company.

Mr. Al Mansoori holds a Bachelor of Arts (Honours in Economics) and a minor in Econometrics from the Sprott School of Business at Carleton University Ottawa, Canada.

### Mark Benn

Chief Financial Officer

Mr. Mark Benn joined the Company in November 2022. He brings with him a wealth of experience in financial services, particularly with respect to governance, disciplined investment processes and asset management operations.

Previously he served for 13 years as CFO at Safanad, a private equity firm based in Dubai and New York, established in 2008 to challenge the traditional fee-based asset management model by being a principal-led investment firm. Mr. Benn joined at the firm's inception and played a crucial role in the formulation of the firm's strategy, capital raising, balance sheet management and development of its asset management infrastructure.

Prior to Safanad, Mr. Benn was the CEO of Lydian Capital Advisors, a private investment firm managing US\$3 billion of mainly healthcare assets in Europe and the US. He has also held executive finance and operations positions at various financial services, market data, and trading technology firms. Mr. Benn began his career at Deloitte & Touche in South Africa and the USA.

Mr. Benn has more than 25 years of professional experience and is a Chartered Accountant (SA) and holds a B. Com (Hons)/CTA from the University of Cape Town.

### Paul Myers

General Counsel and Company Secretary

Mr. Paul Myers joined the Company in August 2020 and is responsible for the Company's legal and regulatory affairs, corporate governance, compliance and company secretarial functions.

Prior to joining the Company, Mr. Myers held senior legal roles at AFK Sistema, one of Russia's largest public investment companies and Redline Capital, a Luxembourg regulated funds management group. Prior to this, Mr. Myers worked for Allen & Overy where he advised both private enterprises and listed companies on high-value global transactions across a number of industry sectors.

Mr. Myers brings close to 20 years of experience including complex public and private mergers and acquisitions, joint ventures and private equity, fund structuring and compliance and corporate governance.

Mr. Myers holds a Bachelor of Arts Degree from the University of New South Wales and a Bachelor of Laws Degree from the University of New England.

### Said Djebbar

Head of Risk Management

Mr. Said Djebbar joined the Company in January 2023 and is the Head of the Company's Risk Management function.

Mr. Djebbar joined the Company from Seviara Holding Pte Ltd in Singapore, where he was responsible for all Risk Management activity. Before joining Seviara Holding, Mr. Djebbar also worked as the Head of Risk Management for Southeast Asia at Amundi Singapore Ltd, a subsidiary of Amundi Group, overseeing risks for two management sites as well as the Asian trading arm of Amundi, and a sales office.

Mr. Djebbar is a seasoned and performance-driven senior management professional with more than 19 years of experience in Risk Management and holds a Master's degree in Mathematical Engineering with a major in Finance from the University of Evry and a Bachelor's in Mathematics from the University of Orsay in France.

### Maher Mansour

Head of Investor Relations and External Communications

Mr. Maher Mansour joined the Company in December 2022 and is the Head of the Company's Investor Relations and External Communications functions.

Prior to joining the Company, Mr. Mansour worked as Head of Business Development at InstaDeep for the MENA region. There, Mr. Mansour successfully led the fundraising campaign for InstaDeep Series B in the Middle East and developed InstaDeep Franchise in the GCC area, mainly UAE and KSA. Prior to joining InstaDeep in 2020, Mr. Mansour was head of the Middle East Global Markets sales team in Natixis Bank in Dubai for 6 years. Prior to that, Mr. Mansour was heading the Trading and Structuring team for Rates and Credit in UBS and Deutsche Bank in Dubai.

Mr. Mansour has more than 25 years of professional financial services experience.

Mr. Mansour holds an engineering degree from Ecole Centrale Paris and a Master's in Probability and Finance from University Paris VI in France.

## Key Executive Management Remuneration

Details of the total remuneration paid to the relevant members of our executive management team in 2022 are provided in the table below:

Position	Appointment Date	Total salary paid in 2022 <sup>(1)</sup>	Total bonuses paid in 2022	Other benefits for 2022 <sup>(2)</sup>
<b>Former Chief Executive Officer</b> <sup>(4)</sup>	18 October 2020	AED 1,946,700	AED 3,945,702	AED 1,206,692 <sup>(3)</sup>
<b>Former Chief Financial Officer</b> <sup>(5)</sup>	1 March 2020	AED 818,300	AED 1,680,000	AED 304,382 <sup>(3)</sup>
<b>Chief Financial Officer</b> <sup>(6)</sup>	1 November 2022	AED 290,000	-	-
<b>Chief Investments Officer – Private Investments</b>	15 September 2021	AED 1,440,000	AED 1,204,000	-
<b>General Counsel and Company Secretary</b>	30 August 2020	AED 1,260,000	AED 1,200,000	-

(1) These amounts exclude standard benefits paid such as education assistance, medical insurance, life insurance and employer contribution to pension.

(2) Bonuses for 2022 that are payable in 2023 are yet to be finalised or paid.

(3) Including end of service/end of employment.

(4) Former Chief Executive Officer resigned with effect from 9 November 2022. Accordingly, the amounts are for the period commencing on 1 January 2022 and ending on 9 November 2022.

(5) Former Chief Financial Officer resigned with effect from 17 June 2022. Accordingly, the amounts are for the period commencing on 1 January 2022 and ending on 17 June 2022.

(6) Chief Financial Officer joined the Company on 1 November 2022. Accordingly, the amounts are for the period commencing 1 November 2022 and ending 31 December 2022.



# External Auditor

Our external audit function has been entrusted to Ernst & Young (EY), who was re-appointed as auditor of the Company at the Company's 2021 annual General Assembly that took place on 28 March 2022. EY has been engaged as the Company's external auditor since its initial appointment in 2019.

EY has maintained a presence in the MENA region since 1923 and is among the region's top professional services firms, providing audit, tax, consulting and financial services advice through 21 offices in 16 countries in the region with more than 7,500 directors, partners and staff.

The Company adopts a policy on its external auditor's independence by which the external auditor may not, while assuming the

auditing of the Company's financial statements, perform any technical, administrative or consultation services or works in connection with its assumed duties that may affect its decisions and independence or any services or works that, in the discretion of SCA, may not be rendered by the external auditor.

Details of the fees paid to EY for the 2022 auditing services are catered for in the below table:

<b>Number of years served as external auditor for the Company</b>	4 years
<b>Responsible Partner</b>	Mr. Walid Nakfour – served for one year as audit partner
<b>Total fees for auditing the financial statements in 2022 (in AED)</b>	AED 270,000 for the quarterly reviews; AED 270,000 for the annual financial statements; and AED 60,000 for other related expenses (including translation and XBRL portal sign-off)
<b>Fees and costs for other private services other than auditing the financial statements for 2022 (in AED)</b>	AED 659,725 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company
<b>Details and nature of other services provided (if any)</b>	Advisory Services – Total fees of AED 162,408
<b>Statement of other services performed by an external auditor other than the Company's auditor in 2022.</b>	(see above)

No qualified opinions or reservations were made by the Company's external auditor in the interim and annual financial statements for 2022.

# Audit Committee

Our Audit Committee assists the Board in discharging its responsibilities with regards to financial reporting and external and internal audits and controls namely by overseeing the integrity of and reviewing the Company's annual and interim financial statements; developing and applying the policy for contracting with external auditors; overseeing the relationship with our external auditors; reviewing and monitoring the extent of any non-audit work undertaken by the external auditors; overseeing the qualifications and performance of the Company's internal audit and compliance staff; and reviewing the Company's financial control, internal control and risk management systems.

The Audit Committee makes recommendations to the Board, which retains ultimate responsibility for reviewing and approving our annual report and financial statements. The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, the SCA and the ADX (including, without limitation, the Corporate Governance Code).

The Audit Committee's terms of reference (reflective of the Corporate Governance Code) requires that the Audit Committee comprises of at least three members who are non-executive Directors, two of whom must be independent, with one having relevant work experience in

the field of accounting or financial matters. The current members are Mr. Homaïd Al Shimmari, Mr. Ahmed Al Dhaheri and Mr. Mohamed Al Nowais. Mr. Al Shimmari sat as the Chairman of the Audit Committee for all of 2022.

As Chairman of the Audit Committee for 2022, Mr. Al Shimmari acknowledged his responsibility for the Audit Committee, the review of its working mechanisms and ensuring its overall effectiveness.

In 2022, the Audit Committee met five times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Committee Member	Position in Committee	7 February	9 May	1 August	9 August	28 October
<b>Mr. Homaïd Al Shimmari</b>	Chairman	P	P	P	P	P
<b>Mr. Ahmed Al Dhaheri</b>	Member	P	P	P	P	P
<b>Mr. Mohamed Al Nowais</b>	Member	P	P	P	P	P

P - Present / A - Absent / I - Invitee

# Nomination and Remuneration Committee

Our Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and formation of the Board of Directors (and any Committees of the Board of Directors in effect from time to time).

Principally, it is responsible for evaluating the range of skillsets, experience and knowledge of the Board (and committees) and its size, structure and composition and, notably, assessing and monitoring the independent status of those non-executive Directors classified as independent. In addition, it assists the Board in determining the Company's needs for qualified staff at the level of senior management and the basis of their selection.

Furthermore, Our Nomination and Remuneration Committee reviews and recommends (in consultation with the Chief Executive Officer or the Chairman of the Board), the terms and conditions of the service contracts of any executive Directors and senior management employees and reviews at least annually, the remuneration (comprising basic salary, other allowances, and any performance-related element of salary or bonus) of the

Company's employees including the senior management team and the remuneration proposed to be paid to the Board. In accordance with this committee's terms of reference (which reflect the Corporate Governance Rules) the committee has three members, all of which are non-executive Directors.

The current members of the Nomination and Remuneration Committee are Mr. Rasheed Al Omaira (Chairman); Mr. Ahmed Al Dhaheer; Mr. Homaid Al Shimmari and Mr. Nader Al Hammadi.

As part of his role as Chairman, Mr. Al Omaira acknowledges his responsibility for the Nomination and Remuneration Committee, the review of its working mechanisms and ensuring its effectiveness.

In 2022, the Nomination and Remuneration Committee met nine times. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	3 February	25 February	7 April	18 April	8 June	20 June	27 July	2 September	5 December
<b>Mr. Rasheed Al Omaira</b>	Chairman	P	P	A	P	A	P	A	P	P
<b>Mr. Ahmed Al Dhaheer</b>	Member	P	P	P	P	P	P	P	P	P
<b>Mr. Homaid Al Shimmari</b>	Member	P	A	P	P	P	P	P	P	P
<b>Nader Al Hammadi</b> <sup>(1)</sup>	Member	-	-	-	-	P	P	P	P	P

P – Present/ A – Absent

(1) Mr. Al Hammadi joined the Nomination and Remuneration Committee on 10 May 2022.



# Insider Dealing Committee

Our Insider Dealing Committee oversees compliance with and administers the Company's Share Dealing Policy and regularly monitors dealing in the Company's shares to reduce the risk of any unauthorised dealings by the Company's Directors, officers and employees.

Pursuant to our Share Dealing Policy, all Directors, officers and employees who are in possession of inside information are prohibited from dealing in the Company's securities during certain periods and must seek approval from the Insider Dealing Committee to purchase, dispose or otherwise deal in our shares outside of those periods. In order to grant any such approval, the Insider Dealing Committee must be satisfied that the individual seeking to deal in the Company's securities is not at that time in possession of inside information. The Insider Dealing Committee met at regular intervals during 2022 to discuss the Share Dealing Policy, its effectiveness and its application.

Our Insider Dealing Committee is comprised of three members as follows:

- (a) Mr. Mark Benn (our Chief Financial Officer) – Chairman of the Insider Dealing Committee;
- (b) Mr. Paul Myers (our General Counsel and Company Secretary) – Member of the Insider Dealing Committee; and
- (c) Ms. Diana Youssef (our Head of Compliance) – Member of the Insider Dealing Committee.

Mr. Mark Benn has acknowledged his responsibility for the Insider Dealing Committee, the review of its working mechanisms and for ensuring its effectiveness.

# Internal Control System

Our internal control system has been established to ensure that (a) our Board and management are able to achieve their business objectives in a prudent manner; and (b) we are able to effectively and efficiently safeguard the interests of the Company's shareholders and other stakeholders in each case, while minimising key risks such as fraud, unauthorised business activity, misleading financial statements, uninformed risk-taking, or breaches of legal or contractual obligations.

As per our Corporate Governance Policy, the Board is responsible for ensuring that the Company applies adequate internal control systems. The Board is also responsible for performing an annual review of the effectiveness of the Company's internal control system and the scope of the Company's compliance with that system. Under delegated authority, our senior management is also responsible for ensuring that adequate internal controls (both financial and operational) are in place and applied.

In order to properly safeguard and manage the assets of the Company in an effective and efficient manner, the Board has developed and implemented an internal control system that:

- (a) ensures efficient business processes;
- (b) ensures that the Company's objectives are implemented in accordance with all applicable laws and requirements of the relevant regulators (including ADX and SCA);
- (c) ensures the safety of the Company's assets and efficient use of its resources;
- (d) protects the interests of the Company's shareholders;
- (e) prevents and resolves any conflicts of interest;
- (f) creates conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
- (g) ensures the Company's overall compliance with applicable laws and requirements of regulators.

To ensure that our internal control system is properly embedded into the Company and its operations, we have sought to implement the internationally recognised three lines of defence model consisting of:

**Level 1:** the heads of the various departments and divisions within the Company are responsible for assessing and managing risks and building efficient control systems for their own functions;

**Level 2:** appropriate internal departments and committees (including our compliance and risk management functions) are responsible for developing, communicating and monitoring the appropriate policies, processes and procedures for the Company; and

**Level 3:** the Company's internal audit function conducts independent assessments of the efficiency of the internal control system.

## Internal Audit

The Board has approved an internal audit function (constituted by our internal audit department) that is independent of our management and reports directly to the Company's Audit Committee. The department's key objectives are to provide assurance and advice on the adequacy of the Company's internal control environment and risk management processes. This is accomplished through the execution of an annual risk-based audit plan.

During 2022, our internal audit department carried out eight (8) assurance reviews with all findings being presented to the Audit Committee. All necessary items for remediation have been flagged for implementation by the respective departments with continued oversight from our internal audit department.

Our internal audit department is led by Mr. Khalid Meah, who was appointed as the Head of Internal Audit in November 2019. Mr. Meah, is an audit and risk professional with over 17 years of experience within the areas covered by the three lines of defence

model in institutions in the UK and the UAE. Mr. Meah holds a bachelor's degree in History and Politics from the University of London and a Masters in Management from Loughborough University. Additionally, he holds professional certifications including the International Diploma in Governance, Risk and Compliance (Int.Dip GRC).

## Compliance and Control

We have established and maintain a compliance and control framework that provides our Board and executive management with reliable assurances on the health of our internal controls.

Our compliance function is responsible for ensuring that the Company and its Directors, officers and employees operate in full compliance with all applicable legal and regulatory requirements (including but not limited to resolutions issued by SCA and ADX). To underpin this function, the Company has adopted a suite of internal policies and procedures (as further described above).

Our compliance and control function performs a number of key tasks that help us to ensure that the Company maintains an effective and efficient compliance and control system. These key tasks include:

- (a) establishing policies, procedures, rules and guidelines for the Company, its Board and employees that are designed to ensure that the Company operates in full compliance with its applicable legal and regulatory requirements;
- (b) monitoring the Company's internal controls and identifying any breaches or weaknesses;
- (c) reporting on the health and effectiveness of our control system; and
- (d) recommending and implementing corrective measures for any deficiencies or weaknesses that are identified in our control system.

## Our Compliance Framework

The Company's compliance framework (approved by the Board), provides effective oversight and monitoring of critical compliance requirements and embeds a strong compliance culture across the Company in terms of adherence to applicable laws, regulations, statutory provisions, resolutions, all policies and procedures, and business rules using an appropriate 'tone at the top' and through effective coordination with all internal and external stakeholders.

The Compliance Officer oversees the Waha compliance function with a direct reporting line to the Audit Committee and reports operationally to the General Counsel and Company Secretary.

In 2022, the Company continued to enhance and strengthen its compliance management by:

- (a) conducting comprehensive compliance training for the Company's employees in order to foster an 'ethics and compliance oriented' culture throughout the organisation;
- (b) updating its key compliance policies;
- (c) updating AML and anti-bribery and corruption policies and rolling out a new training programme for these areas; and
- (d) conducting continuous and ongoing monitoring of external compliance requirements and proactively identifying any non-compliances through various compliance activities.

## Name and Qualifications of the Head of Compliance / Compliance Officer

While Mr. Paul Myers, our General Counsel, is responsible for the oversight of our compliance and control function, the daily activities and management of our compliance function are undertaken by Ms. Diana Youssef, who was appointed as the Company's Head of Compliance in February 2021. She has extensive experience in a variety of relevant areas including regulatory compliance, ethics and anti-money laundering. As the Company's Head of Compliance, she manages the compliance function, which includes critical areas such as "Internal Compliance," "External Compliance," and "Code of Business Conduct & Ethics," among others, in accordance with SCA's mandate regarding the roles and responsibilities of the Head of Compliance / a "Compliance Officer." She plays a crucial role in formulating the Company's compliance strategy and defining the compliance roadmap, which puts her in a pivotal position to foster a "compliance-oriented" culture across the Company.

Ms. Youssef works with and reports to the Audit Committee and works with senior management on 'compliance-related matters' throughout the Company. She holds a Bachelor of Science degree in International Business and Economics from Saint Peter's University in the United States as well as being a certified compliance professional by the International Compliance Association (ICA) and a certified anti-money laundering specialist by ACAMS.

## Risk Management

Risk management is an integral part of our operations and permeates through every level of our organisation, to support and sustain the primary objective of creating long-term shareholder value by leveraging our expertise in managing investments, which necessarily involves undertaking financial risk.

The Company has implemented an integrated enterprise management system that establishes a control environment, sets the risk appetite, approves policies and delegates responsibilities under the Company's risk management framework. Our risk management function operates as one of our second line of defence and assists the Company and its businesses in developing appropriate risk identification and mitigation measures. Under our risk management framework, we apply a bottom-up approach in order to identify and map the Company's risks and then integrate those risks into the Company's overall risk framework.

Our risk management framework is managed by our risk management team (which sits independently from our investment activities) and constantly monitors and highlights the various types of risk that the Company may be exposed to. Periodic risk reporting is provided to both the senior management of the Company and the Board.

## Our Risk Management Framework

- (a) facilitates risk-informed strategic planning to achieve business objectives and identify potential business opportunities;
- (b) supports the Company in identifying and managing key strategic, functional, investment and project risks (including the use of an objective-driven process);
- (c) helps our Board in developing the Company's risk appetite (which is then used by our risk management function to monitor the Company's risks);

- (d) assesses the identified risks and the potential impact of such risks on the Company and its key objectives;
- (e) enhances corporate performance as processes become more risk-aware and control focused; and
- (f) strengthens the Company's resilience to market disruption and evolving business practices.

## Our Risk Committee

We have established a management level risk committee which helps to ensure that our risk management processes are in place to measure, monitor, manage and mitigate significant risk exposures for the Company.

Our risk committee meets at regular intervals in order to review specific risks and to monitor the Company's overall risk exposure against its defined risk appetite. Based on the recommendations and findings of our risk committee, we then seek to implement additional risk mitigation measures in order to properly address the Company's risks.

## Enterprise Risk Management

Within our overall risk management framework, we map, monitor and assess the Company's enterprise risks – this is our enterprise risk management framework. Our risk management function uses our risk management framework as a core tool for monitoring and assessing all the emerging and existing risks in the Company. Some of the tools being used to monitor and assess our enterprise risks include risk control self-assessment tools, which are used for our private investments, real-time limits management for our asset management business and a defined risk appetite for various parameters. Companywide, we also employ a risk heat map in order to identify and monitor the Company's key risks and monitor the mitigation mechanisms for those risks.

## Reporting

Reporting is a critical part of our risk management function. Regular reports (weekly, monthly and quarterly reports) are generated and shared with relevant teams and internal bodies to ensure that the Company's risks are channelled across all the businesses and regularly monitored by the Company's senior management.

In addition, regular risk workshops are also organised for the Company's senior management and Board in order to create risk awareness and continue to foster an overall risk management culture.

## Identified Issues and Recent Developments

For 2022, no significant issues were identified with respect to our internal control system.

## Violations Committed During 2022

No violations were committed by the Company in 2022.

The Board acknowledges its responsibility for the internal control system, reviewing its working mechanisms and ensuring its effectiveness.

# Corporate Social Responsibility

The Company has an ongoing commitment to supporting the socio-economic development of communities where the Company primarily operates, namely in its home market of Abu Dhabi. The Company seeks to contribute to the Emirate's economic diversification strategy in order to create value for key stakeholders, including investors, employees, and partners.

## **Our Approach and Commitment to Sustainability**

The Company views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient and future-proof, and serves the interests of all our stakeholders and the communities we operate in.

Our approach to playing a positive role in our community begins within our organisation, where we put a strong emphasis on cultivating strong internal and external relationships. The Company provides employees with opportunities to grow and thrive, equipping our people with the right tools to help them reach their full potential and employing a sophisticated incentivisation programme that rewards talent, hard work and commitment.

## **Our Sustainability Reporting**

In compliance with its obligations under the ADX Rules for Listed Companies, the Company publishes an annual stand-alone Sustainability Report. Further details of the Company's approach to Sustainability and ESG performance for 2022 are contained in the Company's 2022 Sustainability Report.

# General Information

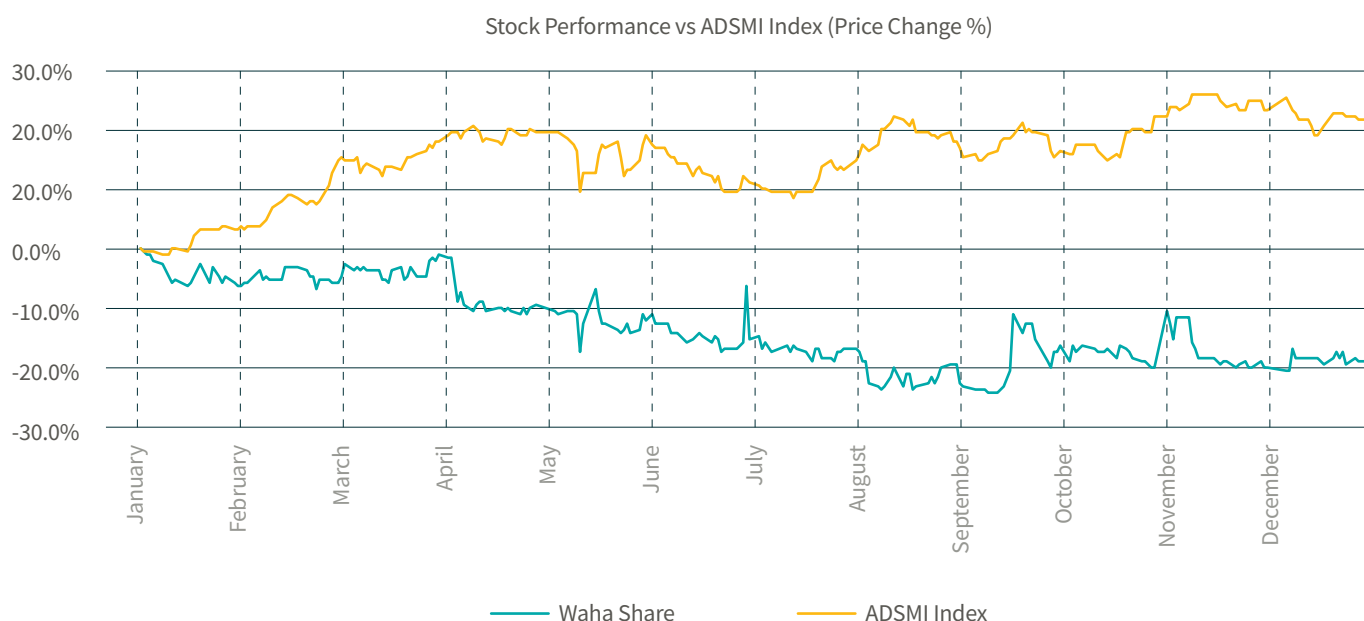
## Our 2022 share performance

The Company's shares commenced trading on the ADX on 15 November 2000 under the symbol WAHA. The share price as at 31 December 2022 was AED 1.36. Waha's market capitalisation at 31 December 2022 was AED 2,644,539,974. Its paid-up share capital is AED 1,944,514,687 divided into 1,944,514,687 shares of AED 1 each. The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2022.

2022	HIGH (AED)	LOW (AED)	CLOSE (AED)
January	1.64	1.61	1.62
February	1.62	1.60	1.61
March	1.63	1.60	1.62
April	1.55	1.52	1.54
May	1.50	1.46	1.48
June	1.46	1.43	1.45
July	1.41	1.39	1.40
August	1.34	1.31	1.33
September	1.38	1.34	1.36
October	1.41	1.38	1.39
November	1.42	1.38	1.39
December	1.39	1.36	1.37

## Our 2022 performance compared with our sector index

The following diagram illustrates the movement of Waha's share price during 2022 when compared against the ADSMI Index:





## Breakdown of shareholdings as at 31 December 2022

The table below shows the number of shares held by different categories of shareholders as at the end of 2022.

Nationality	Individuals %	Companies %	Government %	Total%
UAE	43.84	50.52	1.68	96.04
GCC (excluding UAE)	0.23	0.19	0	0.42
Arab (excluding UAE)	1.14	0.03	0	1.17
All other nationalities	0.75	1.62	0	2.37
<b>Total</b>	<b>45.96</b>	<b>52.36</b>	<b>1.68</b>	<b>100.00</b>

## Statement of shareholders who owned more than 5% of the Company's capital as at 31 December 2022

The following table lists the shareholders who held more than 5% of the Company's shares as at 31 December 2022.

Name of shareholder	Number of shares held	Percentage of share capital
Mamoura Diversified Global Holding PJSC	285,134,302	14.66
Hily Holding	166,965,711	8.59
Al Wathba National Insurance	161,533,180	8.31
Hussain Jasim Al Nowais	150,687,996	7.75

## Statement of shareholding distribution by size as at 31 December 2022

The following classifies the shareholders of Waha as at 31 December 2022 according to the number of shares then held by each shareholder.

Shares	Number of shareholders	Numbers of shares	Percentage of shares
Less than 50,000	19,760	113,070,224	5.81
From 50,000 to less than 500,000	679	95,108,715	4.90
From 500,000 to less than 5,000,000	184	261,397,155	13.44
5,000,000 or more	39	1,474,938,593	75.85
<b>Total</b>	<b>20,662</b>	<b>1,944,514,687</b>	<b>100.00</b>

### Procedures taken with respect to the controls of investor relations

During 2022, the Company's Investor Relations department published news and insights on its website and across social media to ensure that investors are regularly updated on the Company's performance. Mr. Maher Mansour, Head of Investor Relations, and other senior members of the Company's management regularly meet and make presentations to investors..

Details of the Head of Investor Relations are as follows:

Tel +971 2 667 7343

Fax +971 2 667 7383

[maher.mansour@wahacapital.ae](mailto:maher.mansour@wahacapital.ae)

Address: Floor 42-43, Etihad Towers, Tower 3, PO Box 28922, Abu Dhabi, UAE.

Additional information can be found in the investor relations section of the website at:

<https://www.wahacapital.com/investor-relations/>

## General Assembly and Special Resolution presented at the 2022 General Assembly

The Company held its annual general assembly on Monday, 28 March 2022. At such meeting, the following special resolutions were approved (being resolutions passed by shareholders owning not less than three-quarters of the shares represented in that General Assembly):

- Amending the Articles of Association of the Company in line with Federal Decree by Law No (26) of 2020 amending Federal Law No (2) of 2015 concerning Commercial Companies.
- Authorising the Board of Directors of the Company, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions to be adopted by the general assembly in this meeting including agreeing any change to any of the above required amendments to the Articles of the Company which the SCA or other regulatory authorities may request

## The Secretary to the Board of Directors

Mr. Paul Myers, our General Counsel, is the Board Secretary. Mr. Myers was appointed to this role by the Board on 7 September 2020. The Board Secretary attends all Board meetings and is directly answerable to the Board. The Board Secretary provides advice and support to the Board on legal and regulatory matters and is responsible for ensuring that the Company's governing bodies operate effectively and in compliance with all relevant laws and regulations.

Mr. Myers's background and qualifications are provided above on page 14 of this report.

## Statement of significant events

The following is a summary of the key events that took place in 2022:

- At the Company's annual general assembly on 28 March 2022, the shareholders approved a 7.55 fils per share and stock dividend of 2.45%.
- On 10 May 2022, the Company announced the first quarter results with a net profit of AED 147 million.
- On 25 May 2022, the Waha MENA Equity Fund (a fund managed by the Company's subsidiary Waha Investments) was recognised as the Best Emerging Markets Equity Fund by the EuroHedge Awards.
- On 4 August 2022, the Company reported H1 2022 net profit of AED 98.7 million.
- On 15 August 2022, the Company announced Waha Land's (the Company's subsidiary) proposed sale of 17 leased warehouse buildings situated on five plots at the ALMARKAZ Industrial Development to Peninsula Real Estate Management Limited (Peninsula), a real estate investment company incorporated in Abu Dhabi Global Market, for AED 555 million.
- On 13 September 2022, the Company was named in Forbes Middle East as one of the top 30 asset management companies for 2022.

- On 26 September 2022, the Company's flagship Waha MENA Equity Fund, was recognised as one of the world's top 50 hedge funds in the Global Investment Report. The Fund was ranked 15th (climbing seven spots on the year's list) and was the only fund based in the MENA region to feature in the ranking.
- On 28 October 2022, the Company reported a net profit of AED 259 million for the first nine months of 2022.
- With effect from 9 November 2022, Mr. Ahmed Al Mehairi resigned as Chief Executive Officer of the Company with the conduct of the day-to-day management of the Company (which was previously undertaken by the CEO) being delegated to the Company's senior management members (including the COO) (pending the appointment of a new CEO).
- On 21 November 2022, the Waha Islamic Income Fund (a fund managed by the Company's subsidiary Waha Investments) was awarded the prestigious Best Sukuk Fund award for 2022 by MEA Finance Magazine.

## Statement of major transactions

In 2022, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

## Emiratisation percentage in Waha as at 31 December 2022

As at the end of 2022, the Company's Emiratisation percentage was 11%.

The Company works in cooperation with local educational institutions and relevant government organisations in order to create long-term employment opportunities for UAE Nationals. Additionally, the Company offers summer internships to UAE university students, and runs a UAE National graduate programme under which three graduates have now been hired. The programme provides UAE national graduates with a tailored 18 months' worth of training and development through on-the-job rotations, professional qualifications and external training prior to being hired on a permanent basis. The Company also offers sponsorship to other UAE national employees to continue their education while working.

## Projects and Innovation Initiatives in 2022

The Company's key initiatives in 2022 were:

- the Company's internship programme, which is designed to attract and train local talent in order to contribute to Abu Dhabi's skill base and economy;
- the Company's Vacation Scheme for university students and graduates; and
- in furtherance of its commitment to its ESG reporting obligations under the ADX Listing Rules for Listed Companies, the Company conducted a comprehensive survey in order to assess its own ESG performance in 2022. The survey encompassed 68 ESG metrics in total, based on questionnaires and interviews with employees and included desk-based research. Based on the results of this survey, the Company was able to complete an ESG Performance Analysis for 2022, the results of which are contained in the Company's comprehensive stand-alone ESG Report for 2022.