

WAHA CAPITAL

**Corporate
Governance
Report 2021.**

25 February 2022

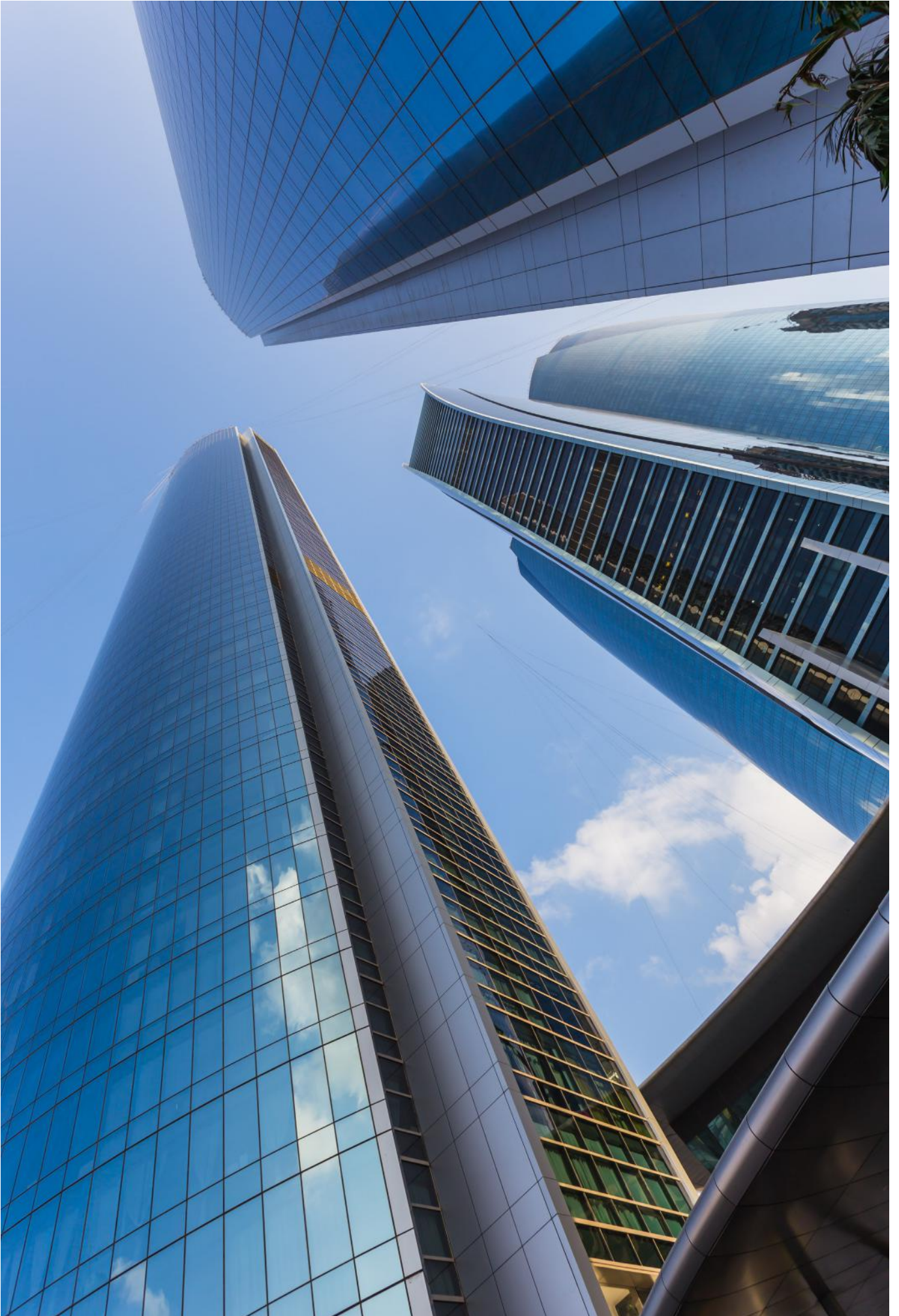


Table of Contents

Introduction	2
Our Corporate Governance System	4
Share Dealings	6
Board Formation	7
Executive Management	13
External Auditor	16
Audit Committee	17
Nomination and Remuneration Committee	18
Insider Dealing Committee	19
Internal Control System	20
Corporate Social Responsibility	23
General Information	24

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 our corporate governance framework for the financial year ending 31 December 2021 (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)).



Mr. Waleed Al Muhairi

Chairman of the Board of Directors



Mr. Homaïd Al Shimmari

Chairman of the Audit Committee



Mr. Rasheed Al Omaira

Chairman of the Nomination and Remuneration Committee



Mr. Paul Myers

General Counsel & 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 behavior 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 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 SCA and the ADX, including but not limited to in relation 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 on arms' length terms and are fair, reasonable and in favour of the shareholders of the Company; (b) the members of our board of directors (the **Board** and the **Directors**) 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 behavior in connection with our business by assuring confidentiality and by protecting good faith whistle-blowers 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 2021:

Director	Position	Shares held as at 31 December 2021	Total sale Transactions	Total Purchase Transactions
Mr. Waleed Al Mokarrab Al Muhairi	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Dhaheri	Vice-Chairman	Director: 60,000,000 Spouse: Nil Children: Nil	Nil	Nil
Mr. Rashed Al Ketbi	Director	Director: 7,228,008 Spouse: Nil Children: Nil	Nil	Nil
Mr. Mohamed Al Nowais	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Rasheed Al Omaira	Director	Director: 50,000 Spouse: Nil Children: Nil	Nil	Nil
Mr. Nadar Al Hammadi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Homaid Al Shimmarî ⁽¹⁾	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Carlos Obeid ⁽²⁾	Director	Director: 561,187 Spouse: Nil Children: Nil	Nil	Nil

(1) Mr. Al Shimmarî was appointed as a Director on 24 March 2021 – the information above is from this date.

(2) Mr. Obeid resigned as a Director on 24 March 2021 – the information above is to this date.

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 companies.

Mr. Waleed Al Muhairi

Independent Non-executive Chairman
Since March 2019

Mr. Ahmed Al Dhaheri

Non-executive Vice Chairman ⁽¹⁾
Since April 2012

Mr. Rashed Al Ketbi

Independent Non-executive Director
Since March 2018

Mr. Mohamed Al Nowais

Independent Non-executive Director
Since March 2018

Mr. Rasheed Al Omaira

Independent Non-executive Director
Since March 2018

Mr. Nader Al Hammadi

Independent Non-executive Director
Since March 2019

Mr. Homaïd Al Shimmari

Independent Non-executive Director
Since March 2021

(1) Under the Corporate Governance Code, Mr. Al Dhaheri is no longer considered independent as he has served more than 3 consecutive terms as a Director.

Our Board of Directors



Mr. Waleed Al Mokarrab Al Muhairi

Independent Non-executive Chairman

Experience

Mr. Al Muhairi is the Deputy Group Chief Executive Officer of Mubadala Investment Company, where he has strategic oversight of the company's broad investment portfolio and special projects at the group level.

Mr. Al Muhairi is also a member of Mubadala's Investment Committee, which is mandated to develop the company's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives. He is also the Chairman of Mubadala's new investment and business planning committee, which approves deals within a certain financial threshold in addition to the responsibility of annual and multi-year business planning. Furthermore, Waleed has oversight of the Real Estate & Infrastructure and Disruptive platforms.

He currently serves as Chairman of Cleveland Clinic Abu Dhabi, Waha Capital,

Global Institute for Disease Elimination (GLIDE), the US-UAE Business Council, and Mubadala Health. 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, Noon.com, First Abu Dhabi Bank (FAB), Hub71, Ellipses Pharma Limited, and Investcorp.

Mr. Al Muhairi was one of the principal architects behind the Abu Dhabi 2030 Economic Vision. Prior to joining Mubadala, he worked with the UAE Offsets Program Bureau as a Senior Project Manager. Past roles include working with McKinsey & Company as a commercial and governmental consultant.

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 FoodCo 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 Foodco 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 and thermal power projects in Africa, the Middle East and Asia. He is also an Executive Director at AlNowais Investments Company. Previously, Mr. Al Nowais worked as an Investment Associate at the Abu Dhabi Investment Authority (ADIA), as well as an Investment Banking Analyst with J.P. Morgan in New York, USA. Following his graduation, he completed multiple internships with international financial institutions including HSBC in Abu Dhabi and Citi Bank in London, UK.

Mohamed is a Board member for Al Dhafra Insurance Company P.S.C. and Abu Dhabi National Industrial Projects (ADNIP).

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 for Al Wathba National Insurance Company and Abu Dhabi National Company for Building Materials (Bildco) and he was the Chairman of Vision Capital Brokerage Company. Mr. Al Omaira is the Chief Executive Officer of Abu Dhabi National Company for Building Materials (Bildco), an Abu Dhabi Securities Exchange listed company which has three subsidiaries (Bildco Reinforcing Steel Services Est., Bildco Aerated Concrete Products LLC, and Bildco Cement Products LLC). Bildco Steel Industries provides and manufactures building products for residential and commercial construction projects.

Mr. Al Omaira has over 24 years of experience in leading businesses. He has led his family business Omaira Group of Companies and manages the daily business and assets, ensuring it maintains profitability and revenue growth. Mr. Al Omaira was also the CEO of Vision Capital Brokerage Company between 2006 and 2010.



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, Abu Dhabi Airports and Emirates Driving Company.

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 in Mubadala Investment Company. He has an 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. Mr. Al Shimmari 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 program.



Women's representation on our Board of Directors

In 2021, 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 for 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 2020, our Directors were paid AED 9,000,000 (paid in 2021 following the approval of the Directors' remuneration at the Company's 2021 General Assembly). The Directors' remuneration for the 2021 financial year will be decided at the Company's annual General Assembly for 2022. For the 2021 financial year, the Board has recommended that the Directors receive a total of AED 13,650,000 as remuneration for the services performed by them in 2021.

For 2021, no allowances were paid to the Directors for their attendance at meetings of the Board. For the Committees of the Board, an allowance of AED 3,500 per Committee meeting was paid to each of the Committee members for the Committee meetings they attended.

No additional allowances, salaries or fees have been paid to the Board members in 2021.

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 2021, the Board met 7 times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Director	Position	25 January	11 February	24 March	4 May	10 August	7 November	6 December
Mr. Waleed Al Muhairi	Chairman	P	P	P	P	P	P	P
Mr. Ahmed Al Dhaheri	Vice-Chairman	P	P	P	P	P	P	P
Mr. Rashed Al Ketbi	Director	P	P	P	P	P	P	P
Mr. Mohamed Al Nowais	Director	P	P	P	P	P	P	P
Mr. Rasheed Al Omaira	Director	P	P	P	P	P	P	P
Mr. Nadar Al Hammadi	Director	P	P	P	P	P	P	P
Mr. Homaid Al Shimhari ⁽¹⁾	Director	-	-	P	P	P	P	P
Mr. Carlos Obeid ⁽²⁾	Director	P	P	-	-	-	-	-

P – Present/ A – Absent

(1) Mr. Al Shimhari was appointed as a Director on 24 March 2021.

(2) Mr. Obeid resigned as a Director on 24 March 2021.

A total of 20 resolutions were approved by the Board of Directors in 2021 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, our Chief Executive Officer is given authority to conduct of the day-to day management of the Company (subject to appropriate limits that are imposed by the Board of Directors from time to time).

For all of 2021, Mr. Ahmed Al Mehairi filled that position.

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:

- (a) 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
- (b) invested into the funds managed by our subsidiary Waha Investments.

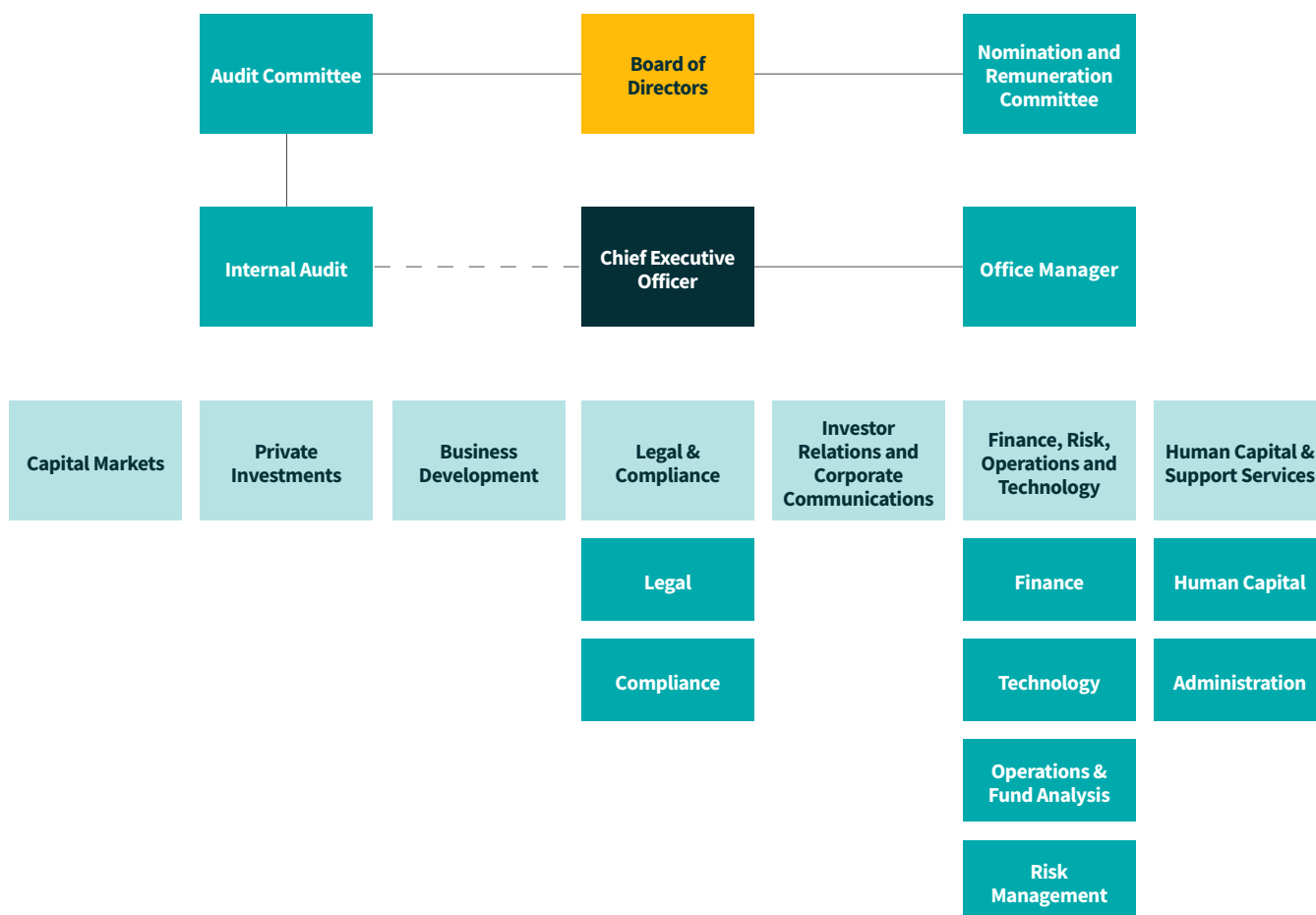
As at the end of 2021, a number of such arrangements remain in place, details of which are set out below:

Type of Transaction	Value of Transactions
Co-investments in our private investment portfolio companies	AED 13.1 million
Investments into the funds managed by our subsidiary Waha Investments	AED 3.3 million

Executive Management

Under the Chief Executive Officer’s delegation of authority (described above), and in consultation with the Board, the Chief Executive Officer, has sub-delegated some of the powers given to him 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:



Key Executive Management – Governance

Ahmed Khalifa Al Mehairi

Chief Executive Officer

Mr. Ahmed Al Mehairi joined the Company as its Chief Executive Officer in October 2020. Prior to that, Mr. Al Mehairi was at Abu Dhabi Investment Council, where he was a principal of the Global Special Situations Department. He previously worked in the field of equities investment at Abu Dhabi Investment Authority (ADIA). He is currently a member of the Board of Directors at the Abu Dhabi Chamber of Commerce and Industry and a member of the Board of Directors at Abu Dhabi National Hotels Company PJSC.

Mr. Al Mehairi holds a Bachelor of Commerce in Finance from The John Molson School of Business at Concordia University in Montreal, Canada. He has also completed the General Management Program at Harvard Business School.

Simon Reeves

Chief Financial Officer

Mr. Simon Reeves joined the Company in March 2020 from J.P. Morgan in London, where as CFO, he led the firm's financial function and was instrumental in improving performance across a number of the company's business divisions including private banking and investment management in Hong Kong, Japan and Brazil.

Mr. Reeves brings close to 20 years of financial management experience and an extensive background in financial management, strategic planning and budget control.

Mr. Reeves is a Chartered Global Management Accountant and holds a Master of Science in Strategic Business Management from Manchester Metropolitan University in the UK.

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 in AFK Sistema, one of Russia's largest public investment companies and in 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.

Bhaskar Mehta

Head of Risk Management

Mr. Mehta joined the Company in July 2015 and is the Head of the Company's Risk Management function.

Prior to joining the Company, Mr. Mehta worked with the structured product team for UBS where he was involved in building the pricing and risk models for derivative products covering the APAC region. He was involved in designing bespoke structuring solutions for clients in coordination with sales.

Mr. Mehta has more than 13 years of experience in the financial services industry with expertise in the implementation of enterprise risk management. He is part of the Company's internal risk committee and manages the overall risk and risk controls for the business.

Mr. Mehta is a certified Financial Risk Manager (FRM) and holds an MBA in International business & finance from IMT Ghaziabad.

Haitham Abdulkarim

Head of Investor Relations and External Communications

Mr. Abdulkarim joined the Company in August 2021 and is the Head of the Company's Investor Relations and External Communications functions.

Prior to joining the Company, Mr. Abdulkarim was responsible for Fundraising and Investor Relations at Samena Capital, a pan-Asian private equity investor with US\$1 billion in assets under management. In this role, he was involved in fundraising for investment opportunities across Asia and the Middle East from global and regional investors.

Mr. Abdulkarim was also an investment banker at HSBC Global Banking and Markets in Dubai, where he advised Middle Eastern companies, family offices and governments on M&A transactions and fundraising.

Starting his career in Singapore, Mr. Abdulkarim was part of the Mergers & Acquisitions team at BNP Paribas CIB and also the Corporate Finance Advisory team at Deutsche Morgan Grenfell & Partners.

He holds a Bachelor's degree in Finance, Accounting & Management from the University of Nottingham, United Kingdom.

Key Executive Management Remuneration

Details of the total salaries and benefits paid to the relevant members of our executive management team in 2020 are provided in the table below:

Position	Appointment Date	Total salary and allowances paid in 2021	Total Bonuses paid in 2021	Other benefits for 2021 ⁽¹⁾
Chief Executive Officer	18 October 2020	AED 2.2M	AED 1.4M	-
Chief Financial Officer	1 March 2020	AED 1.7M	AED 0.7M	-
Former Acting Chief Investments Officer – Private Investments ⁽²⁾	20 January 2020	AED 0.8M	AED 0.4M	-
Chief Investments Officer – Private Investments ⁽³⁾	15 September 2021	AED 0.4M	-	-
General Counsel & Company Secretary	30 August 2020	AED 1.2M	AED 0.2M	-

(1) Bonuses for 2021 that are payable in 2022 are yet to be finalized or paid

(2) Former Acting Chief Investments Officer – Private Investments resigned in July 2021

(3) This individual commenced his employment during 2021. Accordingly, the figures provided are his annual salary pro rata for the requisite period of time in employment.



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 2020 Annual General Assembly that took place on 24 March 2021. 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 2021 auditing services are catered for in the below table:

Number of years served as external auditor for the Company	3 years
Responsible Partners	Mr. Ashraf Erdahum and Mr. Ahmad Al Dali – served for three years as audit partners
Total fees for auditing the financial statements in 2021 (in AED)	AED 540,000 for the audit and the quarterly reviews of the Company's annual financial statements made up as follows: AED 270,000 for the quarterly reviews AED 270,000 for the annual financial statements
Fees and costs for other private services other than auditing the financial statements for 2021 (in AED)	AED 455,725 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company and other related expenses (including translation and XBRL portal sign-off)
Details and nature of other services provided (if any)	Business Tax Advisory Services – Total fees of AED 18,730
Statement of other services performed by an external auditor other than the Company's auditor in 2021.	Business Tax Advisory Services

No qualified opinions or reservations were made by the Company's external auditor in the interim and annual financial statements for 2021.

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, SCA and the ADX (including, without limitation, the Corporate Governance Rules).

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. Homaid Al Shimmari, Mr. Ahmed Al Dhaheer and Mr. Mohamed Al Nowais. Mr. Al Shimmari sat as the Chairman of the Audit Committee from 24 March 2021 through to and including 31 December 2021 (having replaced Mr. Carlos Obeid who sat as the Chairman of the Audit Committee until 24 March 2021).

As Chairman of the Audit Committee for 2021, Mr. Al Shimmari acknowledged his responsibility for the Audit Committee, the review of its working mechanisms and ensuring its overall effectiveness.

In 2021, the Audit Committee met four times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Committee Member	Position in Committee	10 February	4 May	8 August	7 November
Mr. Homaid Al Shimmari	Chairman	-	P	P	P
Mr. Ahmed Al Dhaheer	Member	-	-	-	I
Mr. Mohamed Al Nowais	Member	P	P	A	P
Mr. Carlos Obeid ⁽¹⁾	Chairman (resigned)	P	-	-	-
Mr. Rasheed Al Omaira ⁽²⁾	Member (resigned)	P	P	P	P

P – Present / A – Absent / I – Invitee

- (1) Mr. Obeid stepped down from the Audit Committee on 24 March 2021 and was replaced by Mr. Al Shimmari who was appointed as Chairman of the Audit Committee on the same date.
- (2) Mr. Al Omaira stepped down as a member of the Audit Committee on 7 November 2021 and was replaced by Mr. Al Dhaheer who was appointed as a Member of the Audit Committee on the same date (Mr. Al Dhaheer attended the 7 November meeting as an invitee in order to ensure a proper handover of the role).

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 Dhaheri, and Mr. Homaid Al Shimmari.

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 2021, the Nominations and Remuneration Committee met three times. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	9 February	10 March	2 May	23 June	24 November
Mr. Rasheed Al Omaira	Chairman	P	P	P	P	A
Mr. Ahmed Al Dhaheri	Member	P	P	P	P	P
Mr. Homaid Al Shimmari ⁽¹⁾	Member	-	-	P	P	P
Mr. Carlos Obeid*	Member (resigned)	P	A	-	-	-

P – Present/ A – Absent

(1) Mr. Obeid stepped down from the Nomination and Remuneration Committee on 24 March 2021 and was replaced by Mr. Al Shimmari who was appointed as Member of the Nomination and Remuneration Committee on the same date.

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 2021 to discuss the Share Dealing Policy, its effectiveness and its application.

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

- (a) Mr. Simon Reeves (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 Compliance Officer) – Member of the Insider Dealing Committee.

Mr. Simon Reeves 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 imbedded into the Company and its operations, we have sought to implement the internationally recognized 3 lines of defense 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 an 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 2021, 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' 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 of 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 2021, the Company continued to enhance and strengthen its compliance management by:

- (a) introducing an enhanced and scaled up (and Board-approved) Compliance Framework which accords with the latest SCA regulations;
- (b) revising and updating the Company's Employee Code of Conduct to ensure the Company maintains a strong compliance culture throughout the organisation;
- (c) updating its key compliance policies;
- (d) conducting continuous and ongoing monitoring of external compliance requirements and proactively identifying any non-compliances through various compliance activities;
- (e) conducting comprehensive compliance training for the Company's employees in order to foster an "ethics and compliance oriented" culture throughout the organisation.

Name and Qualifications of the Compliance Officer

While Mr. Paul Myers, our General Counsel is responsible for 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 Compliance Officer of the Company 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 Compliance Officer, 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 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 Audit Committee members and 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).

Risk Management

Risk management is an integral part of our operations and permeates through every level of our organisation, in order 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 lines of defense 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) are generated and shared with relevant teams and internal bodies to ensure that the Company's risks are channeled 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 2021, no significant issues were identified with respect to our internal control system.

Violations Committed During 2021

No violations were committed by the Company in 2021.

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. A key aim of our CSR program is to contribute to the Emirate's economic diversification strategy however we can, so as to create value for key stakeholders, including investors, employees, and partners.

Our Approach 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.

The Company is a key part of Abu Dhabi's growing financial services sector and our development is closely aligned with the UAE's strategy for a sustainable and diversified economy that is progressively less dependent on hydrocarbons. We also support the UAE's 'Net Zero by 2050 Strategic Initiative'.

While the Company's direct carbon footprint is in keeping with the relatively small scale of our physical operations, the Company is looking at ways to enhance energy efficiency, reduce waste and to build environmental consideration into our choice of suppliers.

As a responsible financial institution deploying capital globally, we recognize that our Company's most impactful means of promoting the ESG agenda is through its investment decision-making. Our Public Markets and Private Investments businesses have adopted investment processes that put a strong emphasis on governance and a wide range of ESG-related risks. This is facilitated by the fact that our investment strategies employ a core bottom-up approach to evaluating potential investments, ensuring that we stay close to our portfolio companies, their management teams and the way they manage ESG risks and opportunities.

To ensure a more consistent approach, we are now working to incorporate more specific ESG considerations and metrics into our investment approach. Our aim is to ensure that our individual investments and overall portfolios better reflect the Company's own commitment to ESG and carbon reduction.

The Company embraces the world-class governance practices that shareholders and third-party investors demand from a publicly listed investment company. The Company and its businesses

operate in a robust UAE and international regulatory environment, and we implement best practice in risk management, disclosure and reporting, while employing disciplined investment processes with rigorous oversight.

Our Commitment to Social Responsibility

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 program that rewards talent, hard work and commitment.

As a key private sector player in Abu Dhabi, we seek to nurture Emirati talent in the financial sector through an internship program under which we work with promising young Emirati graduates to help their development. Over the years we have made generous donations to the Sandooq Al Watan fund, which invests in education and development. But closer to home we are working hard to attract and retain the most promising young nationals to become leaders in our company or elsewhere in Abu Dhabi in years to come.

The Company is an advocate of greater gender diversity on company boards and in leadership positions. In 2021, the Company sponsored the Board Summit in the UAE, where chairpersons, board members and women sitting on boards gathered to discuss and promote greater diversity in the context of the UAE's economic development, innovation and sustainability.

With the exceptional challenges caused by the COVID-19 pandemic, we were also able to contribute tangibly to the UAE's response by providing treatment of infected residents through our investment in AAH.

We have also been a frequent contributor of humanitarian aid, including through the Red Crescent, and will continue to do so to both support and reflect Abu Dhabi's over-arching sustainability aims.

General Information

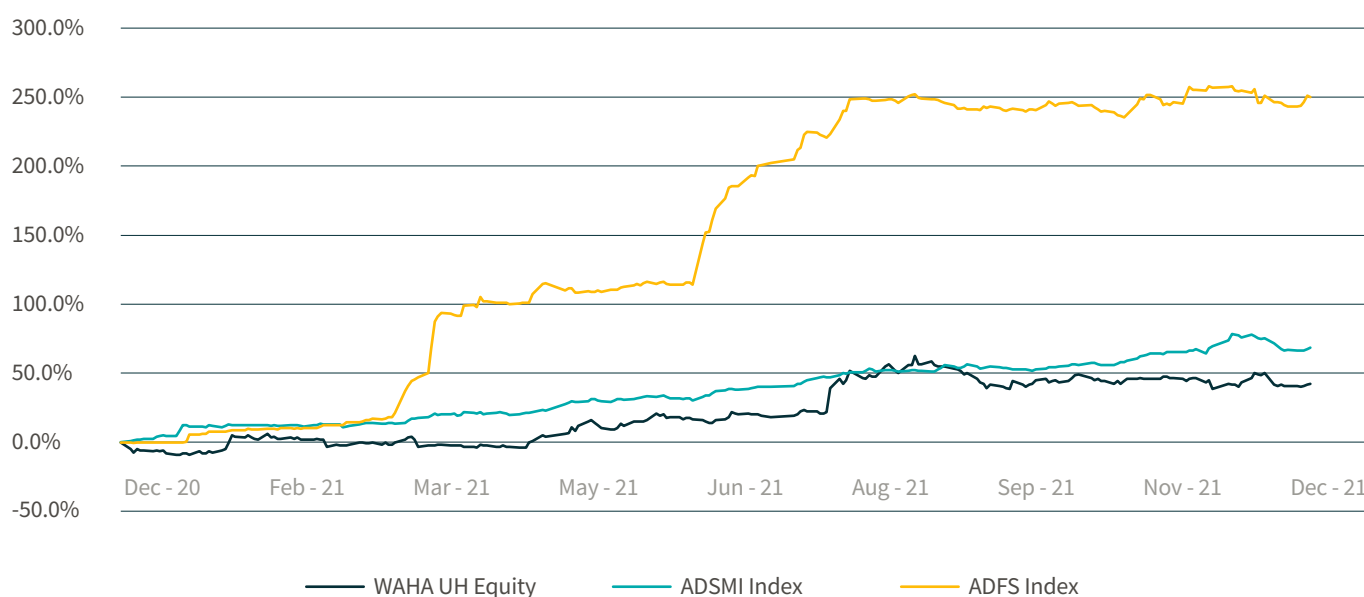
Our 2021 Share Performance

The Company's shares commenced trading on the ADX on 15 November 2000 under the symbol WAHA. The share price as at 31 December 2021 was AED 1.71. Waha's market capitalisation at 31 December 2021 was AED 3,325,120,115. 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 2021.

2021	HIGH (AED)	LOW (AED)	CLOSE (AED)
January	1.16	1.08	1.13
February	1.30	1.12	1.22
March	1.25	1.15	1.22
April	1.23	1.15	1.16
May	1.41	1.15	1.31
June	1.47	1.30	1.37
July	1.53	1.36	1.47
August	1.95	1.45	1.95
September	1.96	1.65	1.73
October	1.86	1.65	1.71
November	1.80	1.66	1.66
December	1.85	1.65	1.71

Our 2021 performance compared with our sector index

The following diagram illustrates the movement of Waha's share price during 2021 when compared against the ADX Investment and Financial Services Index (ADFS) and the ADX General Index (ADI):



Breakdown of shareholdings as at 31 December 2021

The table below shows the number of shares held by different categories of shareholders as at the end of 2021.

Nationality	Individuals %	Companies %	Government %	Total%
UAE	44.98	49.73	1.64	96.35
GCC (excluding UAE)	0.22	0.17	0	0.39
Arab (excluding UAE)	1.48	0.21	0	1.69
All other nationalities	0.52	1.44	0	1.96
Total	47.20	51.55	1.64	100

Statement of shareholders who owned more than 5% of the Company's capital as at 31 December 2021

The following table lists the shareholders who held more than 5% of the Company's shares as at 31 December 2021.

Name of shareholder	Number of shares held	Percentage of share capital
Mamoura Diversified Global Holding PJSC	278,315,571	14.31%
Al Wathba National Insurance	151,343,990	7.78%
H.E Hussain Jasim Al Nowais	147,084,428	7.56%
Waha Capital PJSC	106,038,341	5.45%

Statement of shareholding distribution by size as at 31 December 2021

The following classifies the shareholders of Waha as at 31 December 2021 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	19,915	112,205,785	5.77%
From 50,000 to less than 500,000	703	98,825,735	5.08%
From 500,000 to less than 5,000,000	180	263,635,801	13.56%
5,000,000 or more	40	1,469,847,366	75.59%
Total	20,838	1,944,514,687	100.00%

Procedures taken with respect to the controls of investor relations

During 2021, 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. Haitham Abdulkarim, Head of Investor Relations, and the Chief Executive Officer 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

investor.relations@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

wahacapital.com/investor-relations/

General Assembly and Special Resolution presented at 2021 General Assembly

The Company held its annual general assembly on Wednesday 24 March 2021. 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.
- Amending article 33 of the Articles of Association of the Company by adding the following paragraph at the end of the article: "Registration for attending the general assembly will be closed when the Chairman of the meeting announces whether the meeting is quorate or not. Any registration of a shareholder or a proxy of a shareholder will not be acceptable thereafter and the vote and opinion of such shareholder on the matters discussed during the meeting will not be taken into account".
- Insertion of the following paragraph at the end of article 36 of the Articles of Association of the Company: "Subject to Article (183) of the Companies Law, a shareholder may vote electronically at the general assembly in accordance with the process applicable at the financial market on which the Company is listed and as approved or issued by the Authority.

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 at page 14 of this report.

Statement of significant events

The following is a summary of the key events that took place in 2021:

- At the Company's annual general assembly on 24 March 2021 the shareholders approved a 6% dividend for the year 2020 and Mr. Homaid Al Shimmari was also elected to the Board (in replacement of Mr. Carlos Obeid who stepped down as a Director at that time).
- On 4 May 2021, the Company announced the first quarter results with a Net Profit of AED 111 million
- On 8 July 2021, the Company's Public Markets business was ranked by Forbes Middle East as one of the Middle East's 30 Biggest Asset Managers in 2021.

- On 1 August 2021, Mr. Haitham Abdulkarim, joined the Company as the Head of Investor Relations and External Communications.
- On 10 August 2021, the Company reported H1 net profit of AED 265 million.
- On 15 August 2021, Mr. Yazid Ben Salem joined the Company as the new Head of Business Development.
- On 15 August 2021, the Company completed the refinancing of its 3-year revolving credit facility of US\$500 million which replaced and upsized the previous facility of US\$400 million.
- On 15 September 2021, Mr. Hashem Dabbas joined the Company as the new Chief Investment Officer of the Private Investments business.
- On 13 October 2021, the Company's flagship Waha MENA Equity Fund, was recognized as one of the world's top 50 hedge funds in the Global Investment Report. The Fund was the only one based in the MENA region to feature in the ranking.
- On 7 November 2021, the Company reported a net profit of AED 297 million in the first nine months of 2021.
- On 16 December 2021, the Company was selected by MSCI for inclusion in its key UAE and global small cap indexes namely MSCI United Arab Emirates Small Cap Index, MSCI Emerging Markets Small Cap Index and MSCI ACWI Small Cap Index.

Statement of major transactions

In 2021, 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 2021

The Company works in cooperation with local educational institutions and relevant government organisations like Abu Dhabi Tawteen Council in order to create long term employment opportunities for UAE Nationals. In 2021, 15% of the Company's employees were UAE nationals (a significant increase from 2020 which stood at 11%).

The Company offers summer internships to UAE university students, and runs a UAE National graduate program under which three graduates have now been hired. The program provides UAE national graduates with 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 2021

The Company's key initiatives in 2021 were:

- The Company launched a new internship program which is designed to attract and train local talent in order to contribute to Abu Dhabi's skill base and economy.
- The Company launched a new Vacation Scheme for university students and graduates.