

# 2021

**CORPORATE  
GOVERNANCE  
REPORT**

**DUBAI FINANCIAL MARKET (PJSC)**







Corporate  
Governance  
Report

# Corporate Governance Report

The instructions and regulations issued by the UAE's Securities and Commodities Authority (SCA) in accordance with the international standards outline the importance of adopting Corporate Governance principles and emphasize transparency and accountability.

The Dubai Financial Market's (DFM) Board of Directors (the "Board") performs all of its duties effectively to achieve the interests of investors as well as all stakeholders. The core responsibilities of the Board are: improvement of both operational performance and profitability levels, the institutionalization of sustainable development, the implementation of good governance principles, and providing strategic direction for the organization. Moreover, the Board is responsible for monitoring as well as identifying and managing risks, in order to achieve the desired objectives.

As a part of the UAE economic system, the DFM plays a unique and an essential role in improving Corporate Governance across listed public joint stock companies in accordance with the corporate governance issued regulations. The DFM has continued, in cooperation with Hawkamah, to introduce an accreditation program for board secretaries of the listed companies' boards of directors since 2017. The program aims to improve the efficiency and standardize performance of the board secretaries and board of directors of the public joint stock companies listed at DFM to be on par with the international best practice.

As part of this active role, and in order to keep up to date with the corporate governance best practices, DFM has participated in several courses and seminars related to corporate governance that were organized by the Securities and Commodities Authority (SCA) as well as by other organizations. Furthermore, the DFM regularly participate in drafting corporate governance resolutions, which SCA releases for listed companies.

In the following paragraphs, we review the Board's most important governance practices at DFM, in line

with the requirements of Federal Decree No. 26 of 2020 and SCA Board of Directors' Decision No. (3 /R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide and its subsequent amendments:

## 1. Procedures implemented to improve Corporate Governance during 2021

In line with the responsibility of the Board towards DFM shareholders, and its duty to protect and promote the value of shareholders' equity, the management of DFM continues to apply the rules and principles of governance effectively and transparently. The DFM has achieved this objective via:

- The Board's commitment to hold more than four meetings during 2021.
- The Board's commitment to the annual disclosure of their independence during 2021, as well as the disclosure of any change that affects their independence, including their membership of other boards. Board Members signed an undertaking of all positions held by them at the end of 2021, in addition to the disclosure statement and independence signed by the Board at the first Board meeting after the Annual General Assembly Meeting during the year 2021.
- The Audit Committee held five meetings and the Nomination and Remuneration Committee held four meetings. Each committee performed their duties and submitted their written reports regarding the results, recommendations and follow-ups on the implementation thereof, to the Board.
- DFM Management's commitment to the disclosure of quarterly and annual financial statements, within the permitted legal timeline.
- Approval of the policies, which is related to the Board and its committees, and ensure the proper implementation.
- Board of Directors to sign off the conflict of interest declaration for each Board meeting.
- Approval of the conflict of interest and related party transactions policy.

## 2. DFM PJSC share ownership and trading transactions of the Board, their spouses and children during 2021

Name	Position / Kinship	Owned shares as of 31st December 2021	Total sale transactions	Total purchase transactions
H.E. Helal Saeed Al Marri	Chairman	15,000	-	-
H.E. Wesam Al Abbas Lootah	Vice Chairman	-	-	-
Mr. Abdulqader Obaid Ali	Member	15,000	-	-
Mr. Abdulwahid Abdulrahim Alulama	Member	-	-	-
Mr. Yuvraj Narayan	Member	-	-	-
Mr. Mohammed Humaid Al Marri	Member	-	10,000	-
Mrs. Moaza Saeed Al Marri	Member	-	-	-
Mr. Saeed Rashid Al Yateem	Member	-	-	-
Mrs. Huda Sabil Mohamed	Member	-	-	-

Prior Board Members during the year 2021:

Name	Position / Kinship	Owned shares as of 31st November 2021	Total sale transactions	Total purchase transactions
H.E. Essa Abdulfattah Kazim	Chairman	5,015,000	-	-
	Spouse	29,281,000	-	-
Mr. Rashid Hamad Al Shamsi	Vice Chairman	-	-	-
Mr. Adil Abdullah Al Fahim	Member	-	-	-
Mr. Ali Rashid Al Mazroei	Member	-	-	-
Mr. Mussabeh Mohammed Al Qaizi	Member	-	-	-

## 3. Composition of the Board of Directors:

A. The Board constitutes of the following Members:

Name	Membership	Executive/Non-Executive	Date of joining	Step down date
H.E. Helal Saeed Al Marri	Chairman	Independent/ Non-Executive	3rd November 2021	
H.E. Wesam Al Abbas Lootah	Vice Chairman	Independent/ Non-Executive	3rd November 2021	
Mr. Mohammed Humaid Al Marri	Board Member	Independent/ Non-Executive	21st April 2010	
Mrs. Moaza Saeed Al Marri	Board Member	Independent/ Non-Executive	14th March 2017	
Mr. Abdulqader Obaid Ali	Board Member	Independent/ Non-Executive	3rd November 2021	
Mr. Abdulwahid Abdulrahim Alulama	Board Member	Independent/ Non-Executive	3rd November 2021	
Mr. Yuvraj Narayan	Board Member	Independent/ Non-Executive	3rd November 2021	
Mr. Saeed Rashid Al Yateem	Board Member	Independent/ Non-Executive	21st December 2021	
Mrs. Huda Sabil Mohamed	Board Member	Independent/ Non-Executive	21st December 2021	

Previous Board Formation:

H.E. Essa Abdulfattah Kazim	Chairman	Independent/ Non-Executive		3rd November 2021
Mr. Rashid Hamad Al Shamsi	Vice Chairman	Independent/ Non-Executive		3rd November 2021
Mr. Adil Abdullah Al Fahim	Board Member	Independent/ Non-Executive		3rd November 2021
Mr. Ali Rashid Al Mazroei	Board Member	Independent/ Non-Executive		3rd November 2021
Mr. Mussabeh Mohammed Al Qaizi	Board Member	Independent/ Non-Executive		3rd November 2021





Name

**H.E. Helal Saeed Al Marri**

Category

Chairman  
Independent Non-Executive

Experience and qualifications

- Helal Almarri holds a Master of Business Administration (MBA) degree from the London Business School (LBS). Almarri is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and previously worked at consulting firms, McKinsey and KPMG.

Period spent as a Board Member

- 2 months

Membership and positions at any other joint-stock companies

- Almarri was recently appointed as chairman of Dubai Financial Market and also serves as a member of the Supreme Committee of the Expo 2020 and board member at the Dubai Chamber of Commerce and Industry, Emaar Properties PJSC and Taaleem PJSC.
- Almarri's mandate spans developing, strengthening and managing the positioning of Dubai as the city to visit (business and leisure), invest in, and to be the hub for global talent to live, study, and work in - across core economic sectors.

Positions in any other important regulatory, government or commercial entity

- His Excellency Helal Saeed Almarri is the Director General of the Department of Economy and Tourism. He is a member of the Executive Council of Dubai, a member of the Board of Directors of the Investment Corporation of Dubai and also the Director General of the Dubai World Trade Centre Authority (DWTCA).



Name

**H.E. Wesam Al Abbas Lootah**

Category

Vice Chairman  
Independent Non-Executive

Experience and qualifications

- Wesam holds a master's degree in Computer Science and Engineering from Pennsylvania State University and a bachelor's degree from Ohio State University. Wesam is also an author with published research in the field of Computer Security and is a renowned speaker on smart cities and digital transformation at top events.

Period spent as a Board Member

- 2 months

Membership and positions at any other joint-stock companies

- Wesam has more than 20 years of strategic leadership experience during which he has leveraged Information Technology to create innovative new channels and a world-class Smart Government infrastructure to improve the quality of public services for citizens, residents, visitors and businesses alike, in Dubai.
- Since becoming CEO in 2014, in record time Wesam has managed to transform technology from being the backbone of Smart Dubai initiative to become a true enabler of digital transformation, with a focus on humanizing technology to influence life's experiences. He pioneered the Smart Dubai strategy and plans related to Artificial Intelligence (AI), and has the distinction of launching the first AI Lab in the Middle East and North Africa region, in addition to launching some of the most impactful initiatives and smart services.
- Whilst spearheading initiatives at Smart Dubai Government Establishment, Wesam has led several breakthroughs in the field of Smart Cities as an early adopter – one such technology being Blockchain. Under his stewardship, the Dubai Blockchain Strategy won several awards and recognitions at both regional and global level. The highlight among all these awards is the Smart City Project Award – bestowed at the Smart Cities Expo & World Congress 2017, standing tall against 308 other projects from 58 countries.
- Prior to his current role, Wesam was the Vice President of Information Technology at World Trade Centre where he led the transformation of IT through a number of initiatives. In the past, he has also served as the Director of Information Technology at Emaar Properties, during which he led the global rollout of sales automation and ERP across Emaar's subsidiaries in Pakistan, Egypt, Saudi Arabia and Canada. Before that, as the Head of Application Services from 2002 to 2007, Wesam led the implementation of unified business process and ERP across Dubai Government entities resulting in one of the largest ERP implementation in the public sector.

Positions in any other important regulatory, government or commercial entity

- Wesam Lootah is the Chief Executive Officer (CEO) of the Smart Dubai Government Establishment, the technology arm of Digital Dubai (previously known as Smart Dubai). Digital Dubai is the government entity entrusted with Dubai's city-wide digital transformation envisioned by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.



Name

**Mr. Abdulqader Obaid Ali**

Category

Board Member  
Independent Non-Executive

Experience and qualifications

- Abdulqader holds a Bachelor of Science in Electronic Engineering Technology from Arizona State University, U.S.A. and a Master of Science in Technology Management from Stirling University, Scotland, U.K. He has successfully completed “The International General Management Program for Executive Development” conducted by International Institute of Management Development (IMD), Switzerland.

**Areas of Expertise:**

- Information Technology
- Innovation
- Internal Audit
- Business Excellence
- Risk Management
- Governance
- Construction
- Fraud
- Human Resources

Period spent as a Board Member

- 2 months

Membership and positions at any other joint-stock companies

- Chief Executive Officer -Smartworld
- Chairman of the Board – UAE Internal Audit Association
- Vice Chairman -Al Noor Training Center for Persons with Disabilities
- Independent Board Member of the Audit Committee- Al Masraf Bank

Positions in any other important regulatory, government or commercial entity

**Previous Engagements and Experiences**

- Chief of Internal Audit for Dubai World Group, the holding company that manages a number of world-class companies such as DP World-UAE Region, Economic Zones World (EZW), Dry Docks World, Nakheel and Istithmar, from August 2005 until October 2014. In this role, he reported initially to the Chairman and then directly to the Audit and Risk Committee of Dubai World on Audit & Fraud related issues covering Dubai World. During his tenure beside Auditing, as a Certified Fraud Examiner he led around 500 fraud cases dealing with different agencies, including special cases in USA and Interpol.
- Dubai Aluminum Company (DUBAL) heading various Departments (IT, Quality, Human Resources). He was involved in Quality Assurance, developing and maintaining ISO standards and certifications and the application for the Dubai Quality Award and chairing the DUBAL Suggestion Program. While serving as the Manager of Organization Development, Abdulqader was responsible for Recruitment and Training and Succession Planning.

**Noteworthy Achievements**

- Founder of Ideas Arabia and assessor for Ideas America.
- First UAE National recipient of the prestigious Wilfred Thesiger Award, where master’s degree Scholarship was awarded to him.
- Member of the Jury for the Dubai Quality Award and SKEA, Shaikh Khalifa Excellent Award. Awarded the Qualification in Internal Audit Leadership (QIAL) in 2014, which falls under the umbrella of the Institute of Internal Auditors.
- Certified Fraud Examiner from the Association of Certified Fraud Examiners in the USA and has a Certification in Risk Management Assurance (CRMA) from IIA.



Name

**Mr. Abdulwahid Abdulrahim Alulama**

Category

Board Member  
Independent Non-Executive

Experience and qualifications

- Abdulwahid graduated with a distinction (first in his batch) in his L.L.B. from the UAE University in 1999. In 2000, he was admitted to practice before the UAE courts and was additionally awarded a Chevening scholarship in the same year. He has a L.L.M. degree in Maritime Law and International Trade from University College London (University of London) in 2001.

Period spent as a Board Member

- 2 months

Membership and positions at any other joint-stock companies

- Emirates Post Group – Board Member – Independent
- Dubai Multi Commodities Center – Board Member - Independent

Positions in any other important regulatory, government or commercial entity

- White & Case LLP (Nov 2012 till date): Partner, Global Corporate and Merger & Acquisitions Office Executive Partner, Dubai Office
- Dubai Multi Commodities Center (DMCC): Vice Chairman, Chairman of Remco
- Emirates Post Group: Vice Chairman, Remco Member
- Dubai Financial Services Authority (DFSA): Board Member, Chair of the Remuneration Committee, Member of the Legislative Committee, Member of the Risk Committee
- Al Manara Real Estate Registration Trustee LLC: Owner.



Name

**Mr. Yuvraj Narayan**

Category

**Board Member**  
**Independent Non-Executive**

Experience and qualifications

- Mr. Narayan has been named MENA CFO of the Year on four occasions in 2008, 2015, 2016 and 2018. His Finance team has won multiple awards, including Finance Team of the Year in 2015. DP World is also a regular winner of the 'Best Company for Investor Relations, Middle East'.
- Prior to joining DP World, Mr. Narayan held executive positions with ANZ Group as Head of Corporate and Project Finance for South Asia, and Salalah Port Services in Oman as Chief Financial Officer. He has also served as Non-Executive Director of Istithmar World and IDFC Securities. He is a qualified Chartered Accountant.

Period spent as a Board Member

- 2 months

Membership and positions at any other joint-stock companies

- Yuvraj Narayan is the Group Chief Financial, Strategy & Business Officer of DP World, one of the largest global transport and logistics companies with over 120 business units across 60 countries.
- DP World is headquartered in Dubai, UAE, which is home to the group's flagship asset, Jebel Ali Port and Jebel Ali Free Zone, which accounts for approximately 33% of Dubai's GDP.
- Mr. Narayan joined DP World in 2004 and has played a major role in transforming the business from a local port operator to a global logistics company that manages c.10% of global trade. He led DP World's international \$21 billion Initial Public Offering (IPO) in 2007.
- Mr. Narayan has managed the growth and leverage of DP World by accessing financial markets including the use of Bonds and Sukuks. DP World has more than \$10 billion of bonds trading on the Nasdaq Dubai exchange (UAE) which has significantly contributed to Dubai becoming a major financial hub.
- Mr. Narayan has also been instrumental in many acquisitions including the \$3.5 billion purchase of Economic Zones World FZE (EZW), creating the leading integrated port and free zone in the Middle East.

**Other landmark transactions include:**

- The finance facility for the acquisition of CSX and P&O in 2005 and 2006.
- Organising Pre-IPO Sukuk issuance.
- Delivering the divestment of P&O's east coast assets in the United States.
- The first ever 10-year Islamic Sukuk.
- The first ever 30-year Bond in the Middle East.
- Launching the DP World IPO worth \$21 billion.
- The acquisition of DP World Sokhna in Egypt, the Fairview Container Terminal on the west coast of Canada and two ports in Chile.
- The monetisation of assets in Australia, Hong Kong and Canada.
- Acquisition of Unifeeder and P&O Ferries for over \$1 billion to grow DP World's logistics operations.
- Acquisition of Topaz Energy & Marine to build up DP World's marine logistics capability in the energy sector.
- DP World's \$9 billion re-financing.
- Partnership deals with Canadian asset manager, Caisse de Dépôt et Placement du Québec (CDPQ); the Russian Sovereign Wealth Fund; the Russian Direct Investment Fund (RDIF); the India Sovereign Wealth Fund and the National Investment and Infrastructure Fund (NIIF).

Positions in any other important regulatory, government or commercial entity

-



Name

**Mr. Mohammed Humaid Al Marri**

Category

**Board Member**  
**Independent Non-Executive**

Experience and qualifications

**Mr. Al Marri has the following professional memberships:**

- Certified Public Accountant since 1990.
- Member of the UAE Accountants and Auditors Association since 1997.
- Member of the Culture and Science Symposium in Dubai since its inception.
- Honored with the Sheikh Rashid Award for Educational Excellence for completing an MBA degree at the American University in Dubai.
- Holds an Institutional Leadership Certificate from the Leadership and Learning Center in Florida, USA.
- NLP practitioner certified by Richard Bandler through McClendon & Associates Institute.
- Holds a Self-Hypnosis Practitioner Diploma from Proudfoot School of Clinical Hypnosis and Psychotherapy.

Period spent as a Board Member

- 11 years, 8 months

Membership and positions at any other joint-stock companies

- Mr. Al Marri is a Financial and Administrative expert with more than 20 years of experience in both public and private sectors. He graduated from Mohammed bin Rashid's Program for Leadership Development, Government Leaders Category.
- He also holds an MBA from the American University in Dubai since 2004 and a Bachelor's degree in Accounting from the United Arab Emirates University in Al Ain since 1990. Mr. Al Marri started his professional career as an employee at the Land Department in 1986 and holds / has held the following positions since then.
- Assistant CEO for Finance and Corporate Support at the Mohammed bin Rashid Housing Establishment since August 2009.
- Founding Partner in Faris & Co. Public Accountants since 1995.
- CFO at the Roads and Transport Authority from June 2006 to August 2009.
- Assistant General Manager of the Dubai Transport Authority from March 2005 to June 2006.
- Member of the Board of Directors of the Dubai Development Board from December 2005 to April 2008.
- CFO and CAO of the Land Department from November 2000 to March 2005.

Positions in any other important regulatory, government or commercial entity

-



Name

**Mrs. Moaza Saeed Al Marri**

Category

**Board Member**  
**Independent Non-Executive**

Experience and qualifications

- Moaza holds a Masters of Business Administration in General Business from the American University in Dubai. Through her 20 years career Moaza had garnered diverse experiences from the private, semi government, government sectors and different committees in different sectors, giving her an agile and adaptive approach to multiple sectors requirements.

Period spent as a Board Member

- 4 years and 9 months

Membership and positions at any other joint- stock companies

- Moaza started her career in 1999 at Nestle Middle East, overseeing the Internal Communications for the Middle East and Levant market. After which she moved on to the banking industry joining Emirates NBD in 2009 and took up the positions of Senior Business Marketing & Communication Manager. In January 2014, she moved on to the Government sector joining the Roads & Transport Authority in Dubai as a Marketing and Corporate Communications Director, then she was promoted to become the Executive Director - Chairman & Executive Director Office at the Authority.
- In her present position, Moaza is heading several pivotal committees participating in the comprehensive development in UAE, such as the team responsible of following up Mobility Future Foresight Project; this project is related to following up strategies and initiatives of smart transformation in the mobility sector, as well as re-enforcing RTA pioneering and Dubai in forming mobility future. Moaza heads as well RTA's Women Committee, which enables and empowers women in RTA, this committee announced many distinctive initiatives, and organized varied cultural and sport activities.
- On a personal level, Moaza has won The Middle East Women Leaders Excellence Award in 2015 for Communications and Media excellence, and a Bronze Award from Dubai Lynx.

Positions in any other important regulatory, government or commercial entity

- Moaza Al Marri, is the Executive Director of the Director General's Office at the Roads and Transport Authority. She is a Board Member at the Dubai Financial Market (DFM) and at the Dubai Sports Council serving as the Secretary General of Mohammed bin Rashid Al Maktoum Creative Sports Award and the Head of the Women's Sports Committee.



Name

**Mr. Saeed Rashid Al Yateem**

Category

**Board Member**  
**Independent Non-Executive**

Experience and qualifications

- Bachelor of Political Science, Faculty of Economic and Administrative Sciences Industry Political Science United Arab Emirates University, 1995.

Period spent as a Board Member

- 11 days

Membership and positions at any other joint- stock companies

**Experience**

- 2009 until now, Assistant Undersecretary of Budget & Revenue, Ministry of Finance.
- 2002-2009 Director of the Budget Department, Ministry of Finance.
- 2002 Deputy Director of the Investments Department, Ministry of Finance.
- 2001 major administrative in administration Investments- Ministry of Finance.
- 1998-2001 General Director Office Manager of the Dubai Customs Department.
- 1996-1998 Researcher in Research and Studies Department - Dubai Customs Department.

Positions in any other important regulatory, government or commercial entity

**Current position including other board memberships**

- Assistant undersecretary for Resources & Budget. Ministry of Finance.
- Board membership in Arab Fund for Economic and Social Development.
- Board membership in Etihad Rail.
- Board membership of the UAE Council of the Fourth Industrial Revolution.
- Board membership in UAEU.
- Board membership of Emirates Council for Governmental Services.
- Board Member of Federal Tax Authority.
- Board Member of Gulf Investment Corporation.



<b>Name</b>	<b>Mrs. Huda Sabil Mohamed</b>
<b>Category</b>	<b>Board Member Independent Non-Executive</b>
<b>Experience and qualifications</b>	<ul style="list-style-type: none"> <li>Huda graduated from Ajman University of Science and Technology with a Bachelor Degree in Business Administration. She also holds various professional qualifications including Certified Islamic Professional Accountant (CIPA) from Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), Certificate in Management (CIM) from University of Wollongong Dubai and Certified Management Accountant (CMA) from Institute of Management Accountants, USA. Huda has also successfully completed the Essential Leadership Program from London Business School.</li> <li>In recognition of her exemplary leadership, Huda won the 17th Middle East Future Excellence Award for Leadership in the Banking sector category and the Distinguished Woman Award in the Banking and Finance sector from Emirates Institute for Banking and Financial Studies.</li> </ul>
<b>Period spent as a Board Member</b>	<ul style="list-style-type: none"> <li>11 days</li> </ul>
<b>Membership and positions at any other joint-stock companies</b>	<ul style="list-style-type: none"> <li>Huda Sabil Abdulla is the Chief Financial Officer of Emirates Islamic, the Islamic subsidiary of Emirates NBD Group since 2019 where she is responsible in spearheading the finance and strategy function of the organization.</li> <li>Huda is an astute financial services professional with over 26 years of experience in the banking and finance industry spanning across both conventional and Islamic banking. She began her career with Emirates NBD Group 26 years ago and has been growing professionally within the Group with roles spanning across various areas such as HR, Financial Accounting and Control, Business Finance, Performance and Asset Liability Management and investors relations.</li> <li>Huda plays a pivotal role in the organization in various capacity especially in developing tools and systems to provide critical financial and operational information as well as driving the strategic conversation for the organization. Some of her notable contributions include leading the implementation of fund transfer pricing (FTP) roll out which enabled efficient pricing and liquidity management for the organization. Huda also pioneered the establishment of best in class economic profit framework in line with Basel and proven economic profit techniques in the organization.</li> <li>In 2019, Huda became the first Emirati woman to be appointed Chief Financial Officer in the UAE Banking Industry. In her present role, Huda has been an influential and prolific leader in driving Emirates Islamic's financial success through efficient cost management, strategic planning and proactive P&amp;L management resulting in continuous profitability and balance sheet growth at Emirates Islamic.</li> </ul>
<b>Positions in any other important regulatory, government or commercial entity</b>	-

## Prior Board Members during the year 2021

Name	H.E. Essa Abdulfattah Kazim	Mr. Rashid Hamad Al Shamsi
Category	Chairman	Vice Chairman
Length of tenure as a Board Member	14 years	14 years
Current appointments or membership at any other Joint Stock companies	Board Member in Etisalat Company (PJSC).	Not applicable
Experience and qualifications	<ul style="list-style-type: none"> <li>H.E. Kazim began his career as a Senior Analyst in the Research and Statistics Department of the UAE Central Bank in 1988 and then moved to the Dubai Department of Economic Development as Director of Planning and Development in 1993. He was then appointed as Director General of the DFM from 1999 to 2006.</li> <li>H.E. Kazim holds an honorary Doctorate from Coe College, a Master's degree in Economics from the University of Iowa, a Master's degree in Total Quality Management from the University of Wollongong and a Bachelor's degree in Mathematics, Economy, and Science.</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Rashid Hamad Al Shamsi is a founding partner of MEECON, the architecture and engineering consultancy, and owner of Al Shamsi Property Management Company in Dubai.</li> <li>He holds a Bachelor's degree in Civil Engineering from the University of South Carolina, USA (1982).</li> <li>Former Board Member of the Emirates General Transport Company.</li> <li>General Manager of the Emirates General Petroleum Corporation (Emarat) from 2002 to 2008, during which he chaired several Boards of Emarat's joint ventures and subsidiaries.</li> <li>Former Board Member of the Dubai Chamber of Commerce and Industry, between 1991 and 1997.</li> <li>Former Board Member of Dubai Mercantile Exchange.</li> <li>Former CEO of Sama Dubai, the real estate development arm of Dubai Holding.</li> </ul>
Current appointments at any other regulatory, government or commercial entity	<ul style="list-style-type: none"> <li>Deputy Chairman of the Supreme Legislation Committee in Dubai.</li> <li>Member in the Dubai Supreme Fiscal Committee.</li> <li>The Governor of Dubai International Financial Centre (DIFC).</li> <li>Chairman of Borse Dubai Limited.</li> <li>Member of the Higher Board of Directors of the Dubai International Financial Centre (DIFC).</li> <li>Chairman of DIFC Authority Board of Directors.</li> <li>Chairman of DIFC Investments Board of Directors.</li> <li>Board Member of Nasdaq Dubai.</li> <li>Board Member of Nasdaq, Inc.</li> <li>Board Member of Free Zones Council.</li> <li>Member of the Board and Secretary General of the Dubai Islamic Economy Development Center.</li> <li>Board Member of Rochester Institute of Technology.</li> <li>Member of the Board of Governors at Hamdan Bin Mohammed Smart University.</li> <li>Member of the Board of Governors at United Arab Emirates University.</li> </ul>	<ul style="list-style-type: none"> <li>A founding partner of MEECON, the architecture and engineering consultancy, and owner of Al Shamsi Property Management Company in Dubai.</li> <li>Board Member of Nasdaq Dubai.</li> <li>22 years of experience in the marketing and distribution of energy-related products.</li> </ul>



Name	Mr. Mussabeh Mohammed Al Qaizi	Mr. Ali Rashid Al Mazroei
Category	Board Member	Board Member
Length of tenure as a Board Member	7 years	10 years and 8 months
Current appointments or membership at any other Joint Stock companies	Not applicable	<ul style="list-style-type: none"> <li>Board Member of the National Bond Company.</li> <li>Board Member of Emirates Investment and Development Corporation (PSC).</li> <li>Board Member of Taaleem Holding (PSC).</li> </ul>
Experience and qualifications	<ul style="list-style-type: none"> <li>With over 20 years of experience, mainly in the Information Technology sector, Mr. Mussabeh has held a number of positions in which he implemented, supervised or directly managed several multi-task teams and individuals.</li> <li>In 1999, Mr. Al Qaizi joined Dubai Islamic Bank as Head of Cards Unit, which he developed in two years.</li> <li>Head of Information Systems Department, Dubai Islamic Bank, between 2001 and 2008, where he helped develop and support the bank's information systems infrastructure, and gained significant experience in project management across various banking fields.</li> <li>He holds a Bachelor's degree in Computer Information Systems from Arkansas University, USA, in 1991.</li> </ul>	<ul style="list-style-type: none"> <li>In his capacity as Group CEO of Al Bahri and Al Mazroei Group, Mr. Ali Rashid Al Mazroei is responsible for overseeing the financial and administrative affairs of the Group's activities in the fields of trade, real estate, industry and tourism. The Group, which was established in Dubai in 1968 as a general investment group of companies, has grown to become a key player in the UAE economy.</li> <li>Mr. Al Mazroei held several positions at Citibank Group in Dubai between 2000 and 2007, including Head of Commercial Accounts Department, Head of Planning and Analysis Department for the Middle East, Africa and Turkey, and Vice President of the Financial Control Unit.</li> <li>Mr. Al Mazroei holds a Bachelor's degree in Business Administration from the American University in Dubai, and a Master's degree in Business Administration - from Southern New Hampshire University, USA.</li> </ul>
Current appointments at any other regulatory, government or commercial entity	<ul style="list-style-type: none"> <li>Head of e-Banking and IT Services at Dubai Islamic Bank, as well as other leading positions, including member of the Automation Committee of Dubai Islamic Bank, responsible for coordinating and aligning the bank's overall strategy with the latest IT developments.</li> <li>Since 2008, he has worked at the e-Banking Operations Unit, where he focuses on developing communication channels. In recognition of his substantial efforts in this area, his projects have earned several awards in the field of e-banking system development.</li> </ul>	<ul style="list-style-type: none"> <li>CEO of Al Bahri and Al Mazroei Group.</li> </ul>

Name	Mr. Adil Abdullah Al Fahim
Category	Board Member
Length of tenure as a Board Member	10 years, 8 months
Current appointments or membership at any other Joint Stock companies	Not applicable
Experience and qualifications	<p>Mr. Adil Abdullah Al Fahim has held several senior positions in the Dubai Government, and holds a number of academic and professional qualifications.</p> <ul style="list-style-type: none"> <li>He holds a Bachelor's degree in Commerce and is a Certified Public Accountant (CPA), a Certified Financial Consultant (CFC), a Certified Trainer of Audit Command Language (ACL), and Certified Fraud Examiner (CFE).</li> <li>Mr. Al Fahim has extensive experience in several areas including economy, finance, management, auditing/ internal auditing, information systems and the law.</li> <li>He won the MENA Financial Thought Leader of the Year award in 2012.</li> <li>A recipient of the IIA Lifetime Achievement Award (2013).</li> <li>He has written a number of articles and studies addressing vital economic issues that impact the global economy.</li> </ul>
	<p><b>He has held the following positions:</b></p> <ul style="list-style-type: none"> <li>Director General of the UAE Accountants and Auditors Association (2000-2002).</li> <li>Board Member and President of the Conferences Committee of the UAE Accountants and Auditors Association (2002-2004).</li> <li>President of the American Institute of Internal Auditors – UAE branch (2006-2007).</li> <li>Senior Vice President of the US Association of Certified Fraud Examiners – UAE branch.</li> <li>Member and Secretary General of the Committee of Auditors' Registration in the UAE.</li> <li>Financial expert and arbitrator in Dubai Courts' List of Certified Experts.</li> </ul>
	<p><b>He holds a number of professional qualifications and memberships, including:</b></p> <ul style="list-style-type: none"> <li>Certified Public Accountant - USA (CPA).</li> <li>Certified Fraud Examiner - USA (CFE).</li> <li>Certified Financial Consultant – Canada (CFC).</li> <li>Certified Trainer of Audit Command Language – Belgium (ACL).</li> <li>Founding Member of UAE Accountants and Auditors Association.</li> <li>Certified "Law Assistant" in Dubai Courts' Experts List of Technical Consultants.</li> <li>Member of the Information Systems Audit and Control Association – USA.</li> <li>Institute of Internal Auditors – USA.</li> <li>American Society for Quality – USA.</li> <li>Hospitality Financial and Technology Professionals Association.</li> <li>Canadian Association of Financial Consultants.</li> </ul>
Current appointments at any other regulatory, government or commercial entity	<ul style="list-style-type: none"> <li>Member of Dubai Government Supreme Committee for improvement and automation of budgeting.</li> <li>Member of Dubai Government Committee for fiscal Planning.</li> <li>Chief Financial Officer, Dubai Airports.</li> <li>Head of Internal Audit Department, the Ruler's Court, Dubai Government.</li> <li>Vice President, Department of performance control and IT systems audit and training, the Ruler's Court, Dubai Government.</li> <li>Representative of the UAE in the AGCC Committee for E-Commerce.</li> </ul>

## B. Women representation in the Board of Directors during 2021

The current DFM's Board of Directors includes two women among its nine members, reflecting the Board's keenness to appoint distinguished women cadres as a means of empowering women and in line with UAE's vision in this respect.

## C. Board Members' Remuneration and allowances

### 1. Total Remuneration of Board Members paid during 2020

The remuneration of the Board has been disbursed for 2020 in the amount of AED 300,000 for each member, which was approved in the Annual General Assembly Meeting held on 22nd March 2021.

### 2. Board Members' remuneration proposed for 2021

The proposal of disbursing the following amounts to each Board Member for 2021 will be presented at the Annual General Assembly Meeting to be held for approval.

Board Members	2021 Remunerations
H.E. Helal Saeed Almarri	48,493
H.E. Wesam Al Abbas Lootah	48,493
Mr. Abdulqader Obaid Ali	48,493
Mr. AbdulWahid AbdulRahim Alulama	48,493
Mr. Yuvraj Narayan	48,493
Mr. Mohamed Humaid Al Marri	300,000
Mrs. Moaza Saeed Al Marri	300,000
Mr. Saeed Rashid Al Yateem	9,041
Mrs. Huda Sabil Mohamed	9,041
H.E. Essa Abdulfattah Kazim*	251,507
Mr. Rashid Hamad Al Shamsi*	251,507
Mr. Ali Rashid Al Mazroei*	251,507
Mr. Adil Abdulla Al Fahim*	251,507
Mr. Mussabeh Mohammed Al Qaizi*	251,507

\* Board Membership ended on November 3rd 2021.

### 3. Board Committees allowances during 2021

Name	Committee	Allowance Value	Number of Meetings
Mr. Rashid Hamad Al Shamsi	Nomination and Remuneration Committee	60,000	4
Mr. Adil Abdulla Al Fahim	Nomination and Remuneration Committee	60,000	4
Mr. Mussabeh Mohammed Al Qaizi	Nomination and Remuneration Committee	60,000	4
Mr. Mohammed Humaid Al Marri	Audit Committee & Dubai Clear Risk Committee	95,000	5
Mr. Adil Abdulla Al Fahim	Audit Committee & Dubai Clear Risk Committee	100,000	5
Mr. Ali Rashid Al Mazroei	Audit Committee & Dubai Clear Risk Committee	100,000	5

### 4. Allowances, salaries, or additional fees paid to the Board Members other than the Board Committees allowances

H.E. Essa Kazim - Previous Chairman of the Board of Directors received an amount of AED 25,000 during 2021, as remuneration against the additional tasks he performed to serve the DFM that exceeded his regular duties as the Chairman.

## D. Attendance at Board meetings

	Date of meeting	Attendees	Attendees by proxy	Absent members
1	2nd February 2021	7	-	-
2	3rd May 2021	7	-	-
3	29th July 2021	7	-	-
4	27th October 2021	6	-	Mr. Rashid Al Shamsi
5	8th November 2021	7	-	-
6	21st December 2021	6	-	H.E. Wesam Lootah

## E. Board resolutions passed by circulation

DFM's Board rarely makes resolutions by circulation according to the Company's Articles of Association unless it is a business requirement. In such cases, all documents related to the resolution and recommendations of the internal committees are shared with the Board accordingly, hence Board Members can review to make an informed resolution. The Board passed 3 resolutions by circulation during 2021 with the following dates:

- 25th May 2021
- 20th September 2021
- 24th November 2021

## F. Duties and functions exercised by the Board or assigned to the Executive Management during 2021

The Executive Management is empowered to perform specific tasks according to the list of authorization approved by the Board. Since this delegation is related to the capacity rather than the individuals occupying that capacity, the period of delegation remains in effect until a resolution to cancel or amend the authority is passed by the Board. The following is a list of the tasks and authorities delegated to the Executive Management:

Authorization	Limit	Authorized Position	Notes
<b>Administrative Affairs</b>			
Update and approve this list	-	Board of Directors	-
Approve policies and systems	-	Board of Directors	According to the responsibilities of Board committees
Approve organization chart and its amendments	-	Board of Directors	-
File cases in the name of DFM / settlement / waiver	-	Chairman	Based on investigation and recommendation from Audit Committee
Represent DFM before court and in its relation with external parties	-	Chairman	Article 27 of AoA Article 155 of Companies Law
Sign severally on behalf of DFM	-	Chairman or any other Board Member delegated by the Board within the stated limits	-
Approve procedures manuals, management decrees and circulars	-	CEO	-
Approve management circulars and job orders within the division	-	Head of Division, or in case of absence, his deputy	-
Approve DFM general strategic plan and objectives	-	Board of Directors	-
Determine the percentage of dividend to be distributed to shareholders	-	Board of Directors proposes for AGM approval	-
Form, change, and dissolve executive committees	-	CEO	-

Authorization	Limit	Authorized Position	Notes
<b>Purchasing and Contracting</b>			
Approving Direct Purchase	Up to AED 50,000	Head of Purchasing and Contracting Department	One offer
	Up to AED 250,000	CFO & Head of Strategy	-
	Up to AED 500,000	CEO	-
	Above AED 500,000	Presented to the Board for approval	-
Approving contracting by biddings	Up to AED 1,000,000	CEO	3 offers to be recommended by purchasing committee
	Above AED 1,000,000	Presented to the Board for approval	-
Approving limited and public tenders	Up to AED 5,000,000	CEO	-
	Above AED 5,000,000	Presented to the Board for approval	-
Tenders selection		Purchasing committee	-
Signing approved contracts	Up to AED 5,000,000	CFO & Head of Strategy	Considering the authority matrix
	Up to AED 50,000,000	CEO	-
	Above AED 50,000,000	Presented to the Board for approval	-
Signing MOUs/limited representation/ sub-depositary/confidentiality agreements	-	CEO	-
Approve, update, and assess vendors	-	Purchasing Committee	-
Verify and collect purchases	Up to AED 50,000	Store in-charge	In addition to a representative from the ordering department
	Above AED 50,000	A temporary receiving committee	Includes ordering department, specialists, and store in-charge
Initial and final approval of jobs and services	-	A technical committee from specialists and experiences staff	May include external experts
Issuing stationary	-	Executive – administration	-
Issuing tools and capital equipments from store	-	Head of Purchasing and Contracting Department	-
Approving transfer of assets outside DFM for business purposes	-	CFO & Head of Strategy	-
Approving annual inventory count results	-	CEO	Based on recommendations of inventory count committee
Disposal of damaged and fully depreciated assets	-	CEO	Based on recommendations of the respective committee
Leasing DFM offices and fixing annual rent	-	CEO	Based on recommendation from purchasing committee
Fixing service fees and penalties and updating the fee list based on circumstances	-	CEO	Notify the Board with any update to service fees
Credit policy	Extend credit period above 30 days and up to 60 days	CFO & Head of Strategy	Managerial Decree No. 57 of 2012
	Extend credit period above 60 days and up to 90 days	CEO	-

Authorization	Limit	Authorized Position	Notes
<b>Purchasing and Contracting</b>			
Discount / Exemption from fees	Based on transaction fees, per transaction:	CEO	Applies to all fees charged by DFM
	✓ Up to AED 500,000 – 10% discount		
	✓ Above AED 500,000 to AED 1 million – 20% discount		
	✓ Above AED 1 million – 30% discount		
	Full exemption pf transfer fees from government entity to another account based on a high order from the ruler	CEO	Managerial Decree No. 16 of 2014
	Full exemption from the nominal fees of applications received from official and supreme authorities	Chief Operating Officer (COO)	-
Market Maker Trading fees	Market making rebate	CEO	As per BOD approved program The market making rebate & performance report presented to the BOD on quarterly basis or in the first BOD meeting.
Fines Cancellation	For the first fine	CFO & Head of Strategy along with the head of the respective division	In the same financial year
	For later fines	CEO	In the same financial year
Write-off receivables and assets with book value	Up to AED 20,000	CFO & Head of Strategy	In the same financial year
	Above AED 20,000	The Board	Based on Audit Committee recommendations

#### Investment

Investment in companies' capital, mergers, shares purchasing	Unlimited	The Board	Based on recommendations from investment committee
Participation in investment portfolios and funds, Islamic Sukuk, and Islamic derivatives	Unlimited	The Board	Based on recommendations from investment committee
Short-term investment deposits	Unlimited	CEO based on recommendations from investment committee	Authorization includes withdrawal of deposit (termination before maturity) taking into account the investment policy
Long-term investment deposits	Up to AED 50,000,000	CEO based on recommendations from investment committee	Authorization includes withdrawal of deposit (termination before maturity) taking into account the investment policy
Encashment of investments	-	The Board	Based on recommendations from investment committee



Authorization	Limit	Authorized Position	Notes
<b>Signing on cheques and bank transfers</b>			
Signing on cheques	Up to AED 50 million	Chairman and defined executives	Joint signatories
	Above that amount	Chairman or Vice Chairman and defined executives	Joint signatories
Signing on clearing & settlement accounts	unlimited	Chairman and defined executives and risk manager of Dubai Clear	Joint signatories
Signing on dividend distributions for listed companies	Up to AED 50 million	Chairman and defined executives	Joint signatories
	Above that amount	Chairman or Vice Chairman and defined executives	Joint signatories
Open and close bank accounts	-	Chairman & Vice Chairman	Joint signatories
Open and close members accounts	-	Defined executive	Joint signatories
<b>Financing</b>			
Borrowing and bank credit facilities	unlimited	Upon BOD approval and delegation	As per Article of Association
Renewal of bank credit facilities	unlimited	CEO	Comply with the main credit terms & conditions
<b>Donation</b>			
Monetary Donation	Shall not exceed 2% of the average net profit of the company during the past 2 fiscal years which monetary donation was offered	-	As per Article of Association
<b>Budget &amp; Financial reports</b>			
Budget approval and amendment		BOD	
Transfer budget provisions	Within different budget groups	CEO	Not exceeding approved limits
	From account to account within the same group	CFO	
Approval of quarterly reviewed & annual audited financial statement		BOD	Subject to audit committee approval
<b>Human Resources</b>			
Approval of Manpower planning of DFM Group	BOD	-	Based on NRC Recommendations
Interviewing & Selecting CEO & his Deputy for DFM Group	NRC	-	Based on the Manpower plan approved by BOD
Signature of Job Offer, employment contract or accepting resignation of DFM CEO or his Deputy	Chairman	-	Based on the approval of BOD
Interviewing, appointing, signing Job offers, Employment contracts, accepting resignation, layoff, promoting or transferring of Head of Divisions, departments or COO	CEO	-	With condition of Chairman approval

Authorization	Limit	Authorized Position	Notes
<b>Human Resources</b>			
Signature of Job Offers, employment contracts, renewal of employment contracts, layoffs or accepting employees resignation for DFM employees except for CEO or his Deputy	CEO	-	Based on Manpower planning approved from BOD following HR policies and procedures
Promoting Employees including degrees, titles or financials	CEO	Head of Concerned Division	Based on Manpower planning approved from BOD following HR policies and procedures
Employees Transfers, changing Grades or titles	CEO	Head of Concerned Division	HR policies and procedures
<b>Fraud and refunds</b>			
Refund of fraud related cases maximum AED 10,000 in a year and 5000 per case	-	CEO	As per procedure and financial services recommendation
Above that amount or refund for same investor more than once	-	BOD	As per procedure and Financial Services recommendation

## G. Related parties' Transactions during 2021

The DFM complies with SCA's rules and regulations regarding the definition of and transactions with related parties. In particular, those related to SCA's Board of Directors Decision No. (3/R.M) of 2020 concerning the approval of Joint Stock Companies Governance Guide and its subsequent amendments.

Stakeholders are defined as, the DFM's Chairman and the Board, the DFM's senior Executive Management

and employees, and the companies in which any of these own 30% or more capital, as well as subsidiaries, sister or affiliated companies.

Related parties' transactions are defined as: transactions, contracts, or agreements signed by DFM outside the normal course of DFM's line of business or that include preferential conditions that DFM does not usually grant to its clients and any other transactions determined by SCA from time to time through decisions, instructions, or circulars.

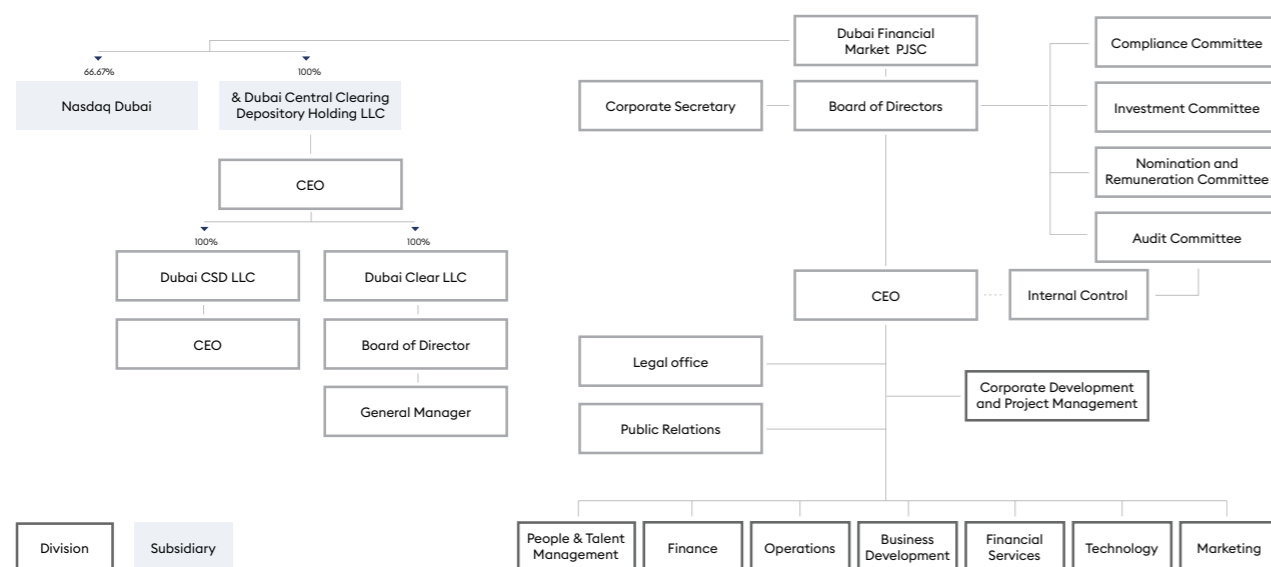
**In light of the above definitions, the DFM did not engage in any transactions with related parties during 2021.**

Related Party	Relationship clarification	Type of transaction	Value of transaction
N/A	N/A	N/A	N/A

In light of SCA's definition of the related parties and related parties' transactions, DFM identifies related parties and continuously monitors their transactions. The Board's approval is obtained for transactions that do not exceed 5% of DFM's share capital. In addition,

the Annual General Assembly Meeting held in 2021 for the year 2020 approved, via a special resolution, related party transactions in excess of 5% and up to 30% of DFM's share capital.

## H. DFM organizational structure



## R. Executive Management's salaries and remuneration details

The DFM Executive Management consists of eight employees. The following table lists their titles, appointment dates and the total amounts they received as salaries and bonuses:

Name	Position	Date of Appointment	Total Salaries and Allowances for 2021 (AED)	Total Paid Bonuses for 2021 (AED)	Total of other Cash/non-Cash Benefits for 2021 (AED)	Total (AED)
Mr. Hamed Ali	Chief Executive Officer (CEO)	27th July 2020	2,525,273.20	-	-	<b>2,525,273.20</b>
Mr. Hassan Al Serkal	Advisor to Chairman	1st June 1999	1,710,090.00	-	-	<b>1,710,090.00</b>
Mr. Khalifa Rabba	Chief Operating Officer (COO), Head of Operations Division	3rd August 2002	785,115.00	-	-	<b>785,115.00</b>
Mrs. Maryam Fikri	CEO of DCCD, CEO of Dubai CSD, Principal Advisor of Dubai Clear	1st June 1999	1,710,090.00	-	-	<b>1,710,090.00</b>
Mr. Jamal AlKhadhar	Executive Vice President - People & Talent Management Division	1st June 1999	1,487,487.56	-	-	<b>1,487,487.56</b>
Mr. Ali Al Hashimi	CFO & Head of Strategy	2nd August 2009	1,210,428.00	-	-	<b>1,210,428.00</b>
Mrs. Fatma Al Hamadi	Vice President - Head of Marketing Division	17th June 2006	549,321.82	-	-	<b>549,321.82</b>
Mr. Khaled Hawas	Senior Vice President-Head of Technology Department	25th July 2010	755,085.00	-	-	<b>755,085.00</b>
Mrs. Fahima Al Bastaki*	Executive Vice President - Head of Business Development Division	22nd May 2004	502,147.92	-	-	<b>502,147.92</b>
Mr. Ahmad Aljaziri**	Executive Vice President - Head of Corporate Services Division	1st June 1999	1,833,896.08	-	-	<b>1,833,896.08</b>

\* Mrs. Fahima has resigned effective 19th May 2021.

\*\* Mr. Ahmed Al Jaziri has resigned effective 1st July 2021.

## 4. The External Auditor

### a. Brief of the external auditor for Shareholders:

PwC has operated in the Middle East region for more than 40 years. Collectively, our Middle East network employs more than 7,000 people in the region including over 300 partners working from 23 offices (in 22 locations) across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates.

The firm has experience in industries including aviation, government, energy and utilities, financial services and banking, retail, construction and engineering, manufacturing, entertainment and telecoms. Our clients in the Middle East include prominent public and private companies, governments, banks and family businesses.

It is one of the fastest growing PwC member firms worldwide and the largest professional services firm in the Middle East. Our tailored solutions help clients to meet the challenges and opportunities of doing business in the Middle East market and beyond.

## b. Fees and costs of auditing or other services provided by the external auditor

Name of the external audit office	PwC
Name of the partner auditor	Saad Kadiri
Number of years it served as the company external auditor	2 years
Total audit fees for 2021	AED 360,000 (DFM & the 100% owned subsidiaries)
Fees and costs of other private services other than auditing the financial statements for 2021	AED 4,500 (Appointed PwC to review DFM dividends as per SCA requirements)
Details and nature of the other services	N/A
Statement of other services that another external auditor other than the Company's auditor provided during 2021	N/A

## c. Auditor's qualified opinions included in the interim and annual financial statements for 2021

There are no qualifications that the auditor included in the financial statements for the year 2021.

## 5. The Audit Committee

**a. Mr. Mohamed Humaid Al Marri, previous Chairman of the Audit Committee, acknowledges his responsibility for the committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness starting from**

**the beginning of 2021 until the date of the formation of the new Committee. Mr. Abdul Qader Obaid Ali chairs the newly formed Committee and acknowledges his responsibility for the Committee's framework and for his review of its work mechanism and ensuring its effectiveness as of November 3 2021.**

## b. Members of the Audit Committee and tasks

All members of the Audit Committee are Non-Executive and Independent and are accounting and financial experts.

Name	Membership	Joining Date	Ended Date
Mr. Abdulqader Obaid Ali	Chairman	3rd November 2021	-
Mr. Saeed Rashid Al Yateem	Member	21st December 2021	-
Mr. Mohammed Humaid Al Marri	Chairman of the Committee until 3rd November 2021 and currently a Member.		
Mr. Adil Abdullah Al Fahim	Member	-	3rd November 2021
Mr. Ali Rashid Al Mazroei	Member	-	3rd November 2021

## The responsibilities and duties of the Audit Committee are as follows:

- Implementing the policy related to contracting an external auditor; monitoring their independence, discussing the nature and scope of auditing, reviewing the statements of the external auditor, and ensuring timely response from the finance department and other executive departments to all inquiries and requirements presented by the external auditor.
- Monitoring the integrity and soundness of the DFM's financial statements and reports (annual,

semi-annual and quarterly), and reviewing them as part of the committee's regular duties. The committee focused on the following aspects:

- Highlighting issues subject to the Board's assessment.
- Key amendments resulting from the audit process.
- Assessing the going-concern assumption.
- Complying with accounting standards as decided by the SCA.
- Complying with the rules of listing and disclosure, as well as other legal requirements related to the preparation of financial reports.

- Holding quarterly meetings with the external auditor to discuss quarterly and annual financial statements together with the external auditor report, prior to submission to the Senior Management.
- Reviewing the DFM's financial control and internal control and risk management systems, and assessing the effectiveness of the Internal Control Department.; assigning required resources and approval of the amended internal audit plan, based on the risk approach related to each division/ department of both DFM and Nasdaq Dubai, and following up with the implementation of the plan on a quarterly basis.
- Reviewing and enhancing financial and accounting policies and procedures, as well as operational risk policy and procedures.
- Coordinating with the Board and the Executive Management, discussing the Internal Control Department's report (such as Dubai Financial Audit Authority, and SCA, etc.) and the Financial Control Department's report, and following up on all corrective actions on a quarterly basis.
- Monitoring the tools and guidelines enabling the DFM's employees to report, with confidentiality, any potential violations in financial reports, internal control or otherwise, in addition to reviewing the steps which will allow independent and fair investigation of such violations. The designated staff for such purposes can be reached by email (whistleblower@dfm.ae) and telephone (+971-4-305-5665); in addition to designating employees to confidential reports in addition to the employees' portal on the DFM's internal network.

- Monitoring the DFM's compliance with the Code of Professional Conduct.
- Monitoring the compliance of the insiders or temporary insiders with the insider trading policy.

## c. The Audit Committee meetings held in 2021

Meeting date	Attendees	Absent Members
17th January 2021	3	-
24th January 2021	3	-
25th April 2021	3	-
25th July 2021	3	-
24th October 2021	3	-

## 6. The Nomination and Remuneration Committee

**a. Mr. Rashid Hamad Al Shamsi, previous Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the Committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness starting from the beginning 2021 until the date of the formation of the new Committee. H.E. Wesam Lootah chairs the newly formed Committee and acknowledges his responsibility for the committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness on November 3, 2021.**

**b. Members of the Nomination and Remuneration Committee, their competencies and duties**

The Nomination and Remuneration Committee includes Non-Executive and Independent members as follows:

Name	Membership	Joining Date	Step Down Date
H.E. Wesam Al Abbas Lootah	Chairman	3rd November 2021	-
Mr. Yuvraj Narayan	Member	3rd November 2021	-
Mrs. Moaza Saeed Al Marri	Member	3rd November 2021	-
Mr. Rashid Hamad Al Shamsi	Chairman	-	3rd November 2021
Mr. Adil Abdullah Al Fahim	Member	-	3rd November 2021
Mr. Mussabeh Mohammed Al Qaizi	Member	-	3rd November 2021



**The Committee performed its assigned duties and responsibilities as follows:**

- Verified the independence of DFM's Board Members continuously, in accordance with applied laws and regulations.
- Submitted proposals concerning certain amendments on human resources' policies.

**c. Meetings held by the Nomination and Remuneration committee during 2021**

Meeting date	Attendees	Absent Members
20th January 2021	3	-
2nd May 2021	3	-
5th May 2021	3	-
23rd September 2021	3	-

**7. Insider Trading Supervision and Follow-up Committee**

**a. Asma Lootah - Chairman of the Insider Trading Committee acknowledges her responsibility for the framework for monitoring and supervising the transactions of insider trading at the DFM and for reviewing its cycle, mechanism and ensuring its effectiveness.**

**b. The Insider Trading Committee, chaired by Asma Lootah, Head of Internal Control Department, includes the following members:**

- Hanan Al Habashi, Market Operation Department
- Haitham AlGibali, Legal Office
- Sumayya Husain Al Blooshi, Dubai CSD
- Khulood Mohammad Al Mutawa, Dubai Clear
- Maryam Ali Murad, People and Talent Department
- Reda Farouk Shehata, Department of Internal Control - Rapporteur of the Committee

**Following are the duties of Insider Trading Committee:**

1. Approve received applications from individuals in compliance with the policy. The approval decision is taken by the majority of votes and is communicated through suitable means.
2. Set rules to regulate employees trading in securities issued by the DFM, parent company, affiliates, and sister companies.
3. Monitor, follow up and supervise insider trading, keep records of insiders and their ownerships, and issue regular reports to the Management Committee and Audit Committee.
4. Review and investigate breaches (if any) and submit a report with the decisions and penalties to the human resources for execution.
5. Notify SCA with an updated insiders' list at the beginning of every fiscal year and any amendments thereon during the year.
6. Submit a copy of insiders' list to SCA upon request.
7. Disclose the insiders' list and temporary insiders to SCA on a quarterly basis along with the quarterly financial statements. The disclosure will be in accordance with the template received from SCA in June 2019.
8. Comply with any other requirements as stated by SCA from time to time.

**c. During 2021, the Insider Committee held eight meetings and discussed all transactions related to insider trading, proposed amendments to the insider trading policy, and possible ways to automate insider trading procedures and supervision. The Committee has submitted quarterly reports to SCA and Dubai Financial Market with the list of insiders/temporary insiders of DFM.**

**8. Other committees approved by the Board**

The newly formed Board of Directors approved the formation of two new Board Committees on 21st December 2021 as follows:

- The Compliance Committee and;
- The Investments Committee

**Internal Control Framework:**

**a. The Board of Directors acknowledges its responsibility for the DFM's Internal Control Framework, including reviewing and ensuring its effectiveness through the Audit Committee (a Board Committee) that oversees the Internal Control Department performance. The Internal Control Department acts in compliance with the International Standards for the Professional Practice of Internal Auditing, issued by the US-based Institute of Internal Auditors (IIA). The Internal Control Department submits regular reports to the Board of Directors and the Executive Management, pertaining to its activities and accomplishments. The reports also include assessment of the effectiveness and efficiency of internal control environment and frameworks adopted in different departments.**

The Internal Control Department reports administratively to the Executive Management, and functionally to the Board of Directors through the Audit Committee, in such a manner that ensures its independence. In order to fulfill its duties, the Internal Control Department applies the latest international standards issued by the IIA as well as international best practices, in the following aspects:

- Developing an audit plan based on an objective assessment of risks related to each auditable area in order to prioritize implementation of the plan in higher risk departments. This plan is discussed and reviewed with the CEO and approved by the Audit Committee and the Board of Directors.
- Preparing an audit report that is discussed with the Audit Client, and presented to the CEO and the Audit Committee. The audit report includes:
  - o Audit objectives.
  - o Audit scope.
  - o Audit methodology.
  - o Audit results.
  - o Evaluating observations in terms of risk levels.
  - o A comprehensive assessment of the control environment of audit client according to the assessment matrix.

- Submitting all audit reports to the Audit Committee and Board of Directors, which were either prepared internally by Internal Control Department or by other auditors (e.g. Financial Audit Authority) together with the corrective actions taken by audit clients to enhance internal control measures. These reports enable the Audit Committee and the Board to assess internal controls and make the necessary recommendations and decisions.
- Coordinating with the external auditor, the Financial Audit Authority – Government of Dubai, Quality Auditors and SCA inspectors.
- Offering advisory and insight services with the aim of enhancing and developing work procedures without compromising the independence of auditors, and in accordance with the work charter of the Internal Control Department.
- Updating the internal auditing charter as per the latest revision of IIA standards and approve it from audit committee.

**b. Head of Department, qualifications and date of appointment**

**Ms. Asma Lootah:** Head of the Internal Control Department

**Qualifications:**

- Master's degree in Finance from E.Philip Saunder College of Business, Rochester Institute of Technology – May 2011.
- Certified Management Accountant (CMA) – February 2008.
- Certified Quality Auditor in ISO 9001:2000 from IRCA – May 2004.
- Bachelor's degree in Business Administration from the Higher Colleges of Technology – Dubai Women's College – 2001.
- Higher Diploma in Accounting from the Higher Colleges of Technology – Dubai Women's College 2000.
- President of the RIT Dubai Alumni since March 2014.
- Member of the Advisory Board of the Business Administration College at Rochester Institute of Technology Dubai.

**Date of appointment:** Head of the Internal Control Department has been appointed in 2010.

**The Internal Control Department comprises qualified employees, as follows:**

**Reda Farouk Shehata:** Manager – Internal Control Department

**Qualifications:**

- Certified Islamic Banker (CIB) - 2013
- Certified Financial Consultant (CFC) – 2013
- Certification in Risk Management Assurance (CRMA) - 2012
- High studies in Financial Accounting from Ain Shams University - 2003
- Bachelor’s degree in Accounting from Ain Shams University - 1998

**Jacob Sebastian:** Manager – Internal Control Department

**Qualifications:**

- Cobit 5.0 Certified Assessors - 2014
- MA in Finance from Bharathidasan University - 2014
- Certified Information Systems Auditor (CISA) – 2012
- ISO 27001 Certified Lead Auditor – 2011
- Certified Information Systems Security Professional (CISSP) - 2011
- Certified Information Security Manager (CISM) - 2010
- BS in Computer Engineering from Cochin University - 2001

**Mohammad Ahmed El Assaleh:** Deputy Manager – Internal Control Department

**Qualifications:**

- Certified Internal Auditor (CIA) – 2020
- Certification in Risk Management Assurance (CRMA) – 2012
- Association of Chartered Certified Accountants (ACCA) - 2009
- Bachelor's degree in Accounting from Yarmuk University - 2003

**c. Compliance officer, qualifications and date of appointment**

The Head of Internal Control Department has been appointed as the compliance officer in 2016.

**d. The Internal Control Department Measures taken about any significant risks at the DFM or those that were disclosed in the annual reports and financial statements**

The DFM was not subject to any significant risks in 2021. However, and in accordance with the Internal Control Department guidelines, the department handles any significant issues that may arise through the following process:

- Identifies and classifies the nature of the problem in terms of the risk level, through determining the scale of the problem and the extent of its negative impact on the DFM.
- Communicates with the concerned departments through the division heads and the CEO to discuss actions to contain and resolve the problem, followed by the necessary recommendations.
- Reports the problem and the proposed relevant recommendations to the Audit Committee, which in turn, after discussion and evaluation, submits it to the Board of Directors.
- Follows-up on the implementation of its recommendation by ensuring that the Board of Directors resolutions in this regard are implemented.
- Communicates with the external auditor, if necessary.
- Updates the risk register and related controls and disclose the same in annual reports.

**e. Reports issued by the Internal Control Department to the DFM’s Board of Directors.**

The internal control department completed 34-audit engagements and issued the following reports during 2021:

- 13 reports for compliance with rules, regulations, policies, procedures;
- 8 reports for information security, and information technology;
- 1 Shari’a audit report.

**10. Violations committed in 2021, their causes, treatment and avoidance of recurrence**

The DFM didn’t commit any violations during 2021 or during the previous years.

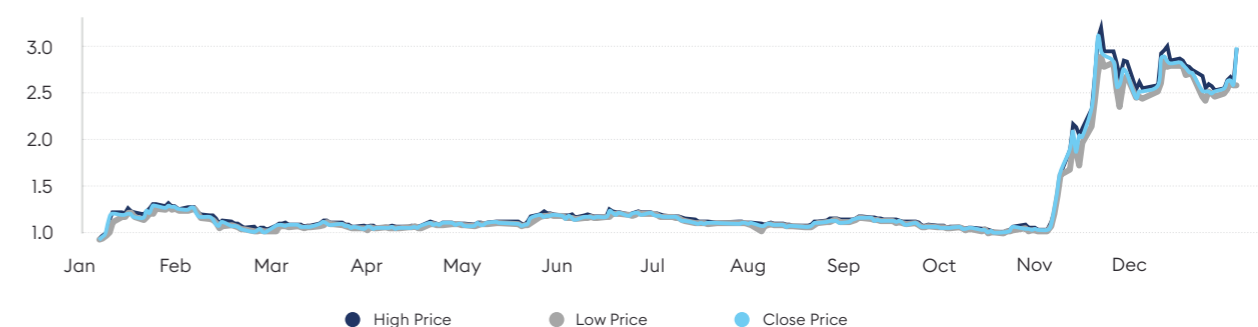
**11. DFM’s contributions to the development of local communities and to environmental protection during 2021**

The DFM didn't make any cash or in-kind contributions during 2021.

**a. DFM PJSC share price (closing price, highest and lowest price) at the end of each month of fiscal year 2021**

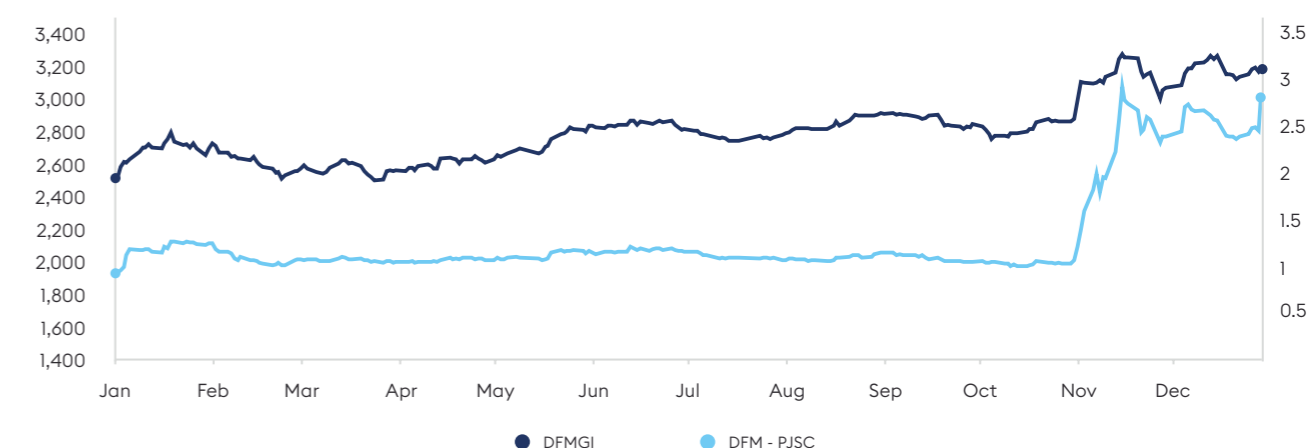
Month	Highest price during the month (AED)	Lowest price during the month (AED)	Closing price at the end of the month (AED)	DFM General Index (Index figure)	Investment & Financial Services Index (Index figure)
January	1.290	0.920	1.22	2,654.06	2,740.05
February	1.250	0.994	1.06	2,551.54	2,477.77
March	1.110	1.010	1.03	2,550.23	2,625.19
April	1.100	1.030	1.06	2,605.38	2,541.52
May	1.200	1.050	1.13	2,797.52	2,711.25
June	1.230	1.120	1.16	2,810.56	2,785.75
July	1.160	1.060	1.09	2,765.71	2,782.90
August	1.130	1.000	1.13	2,902.97	2,939.03
September	1.150	1.030	1.04	2,845.49	2,775.98
October	1.070	0.980	1.02	2,864.21	2,706.20
November	3.050	1.050	2.40	3,072.91	3,714.60
December	2.990	2.310	2.84	3,195.91	4,016.53

DFM PJSC Share Price Movement 2021

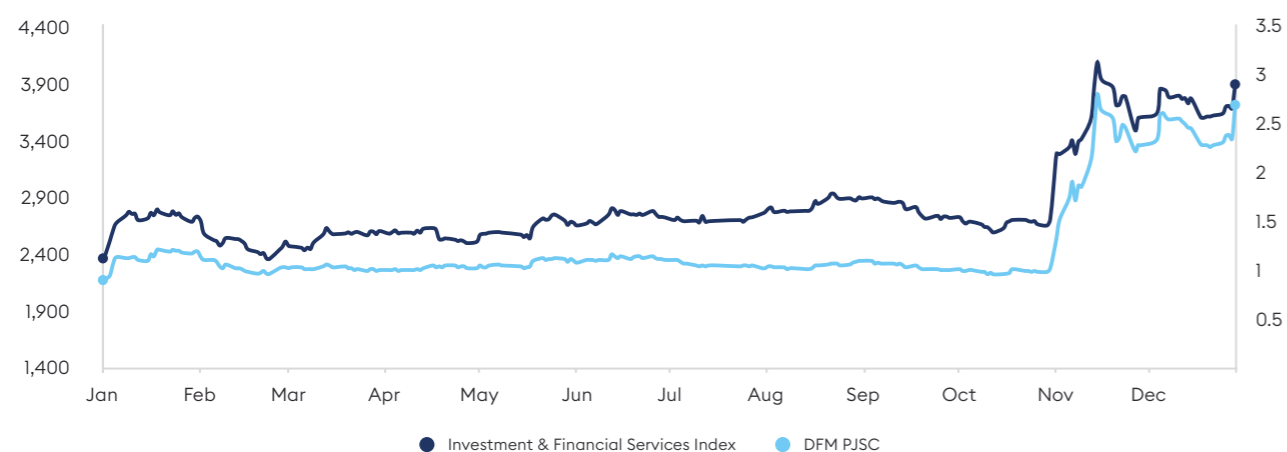


**b. DFM PJSC share performance compared to DFM General Index and Sector Index during 2021**

DFM PJSC Share Price Performance Compared to DFM Index during 2021



## DFM PJSC Share Price Performance Compared to Financial Sector Index during 2021



### c. Distribution of shareholder equity according to percentage of ownership on 31st December 2021 (individuals, companies, governments) classified as follows: Local, Arab, and Foreign

Shareholder classification	Percentage of Ownership*			
	Individuals	Companies	Government	Total
Local	8.71%	84.84%	0.09%	93.65%
Arab**	1.89%	0.70%	-	2.59%
Foreign	0.94%	2.82%	-	3.77%
<b>Total</b>	<b>11.54%</b>	<b>88.36%</b>	<b>0.09%</b>	<b>100 %</b>

\* Sum of percentages might not add up due to rounding.

\*\* The shareholders' classification in the Arab category combines shareholders' nationalities of both the GCC and the Arabs.

### d. Shareholders who hold 5% or more of DFM's capital as on 31st December 2021 are as follows:

Name	No. of Owned Shares	Percentage of Owned Shares of DFM Capital
Borse Dubai	6,453,000,000	80.6625%

### e. Distribution of shareholder's equity according to share ownership size as on 31st December 2021 is as follows:

Share Ownership	No. of Shareholders	No. of Owned Shares	Ownership Percentage of Capital*
Less than 50,000	24,267	135,375,738	1.692%
50,000 to less than 500,000	1,989	283,269,938	3.541%
500,000 to less than 5,000,000	351	448,739,181	5.609%
More than 5,000,000	47	7,132,615,143	89.158%
<b>Total</b>	<b>26,654</b>	<b>8,000,000,000</b>	<b>100.00%</b>

\*Sum of percentages might not add up due to rounding.

## f. Investor Relations

DFM was the first company to place great importance on investor relations since 2008. It established a dedicated division for Investor Relations, DFM also created a dedicated webpage for this purpose, where it publishes information related to its strategy, share price analysis, the Board of Directors information, news and events, analysts' list, financial reports, governance reports, unclaimed dividends, Zakat shares, and Investor Relations Officer contact details. In a move to enhance communication with investors, DFM also launched a smartphone application for investor relations.

### For further information, please contact Investor Relations Officer:

#### Mrs. Haneen Nashashibi

Tel.: +971 4 305 5650

E-mail: IR@dfm.ae

Or visit DFM Website at

[www.dfm.ae/dfm-investor-relations](http://www.dfm.ae/dfm-investor-relations)

### g. Significant special resolutions presented in the Annual General Assembly Meeting held during 2021 and implemented procedures.

The General Assembly for the year 2020 held on 22nd March 2021 approved the special resolution of entering into transactions with related parties (companies subject to ownership or government participation) provided that such deals do not exceed 30% of the DFM's capital and that these transactions are presented to the General Assembly in the future for approval.

### h. Board Secretary.

#### Mr. Haitham Mohamed El Gebali

- Appointment Date: Appointed as a Board Secretary 15th December 2019

## Qualifications and experience:

- He holds a BA in public law and a Master's degree in Private Law, in addition to high diploma in Economics and Public Finance from Egypt universities, licensed as Compliance Manager from the Securities and Commodities Authority, and a member of the Chartered Institution for Securities and Investment, UK. London.
- Mr. Gebali is a lawyer and legal consultant with more than 20 years' experience in the field of law and legal advice. Prior to joining the Dubai Financial Market, Mr. Haitham served as Group General Counsel of Tital Investment Group, and from 2010 to 2018 Legal and Compliance Counsel to SHUAA Capital (PJSC), and from 2006 to 2010 General Counsel for Al-Ramz Corporation PJSC (formally Al Ramz Securities).
- Mr. Gebali, has extensive legal experience in the capital markets, as well as his experience in the field of arbitration and litigation in the United Arab Emirates and the Gulf region.

### i. The DFM did not face any event that could be described as material/significant during 2021.

### j. Emiratization percentage in DFM is as follows:

Year	Emiratization %
2019	58%
2020	57%
2021	59%

### k. Innovative projects and initiatives during 2021

The DFM carried out several innovative projects and initiatives during 2021, mostly focusing on diversifying products and services as well as increasing market accessibility.



**The following are the delivered projects during 2021:**

- a. Launch of short-term margin trading.
- b. Listing investment funds for trading in the Dubai Financial Market.
- d. Dubai Clear obtains the main membership in the International Federation of Central Clearing Companies CCPI2.
- e. The Dubai Financial Market launched a program to stimulate public offerings in order to attract private sector companies from various economic sectors.



Signature of the Board Chairman	Signature of Audit Committee Chairman	Signature of the Nomination and Remuneration Committee Chairman	Signature of the Head of Internal Control Department
Date: 02/03/ 2022	Date: 02/03/ 2022	Date: 02/03/ 2022	Date: 02/03/ 2022

# Fatwa and Shari'a Supervisory Board Report

## Accomplishments of Fatwa and Shari'a Supervisory Board during 2021

### Market products

The Fatwa and Shari'a Supervisory Board reviewed the mechanism of the new products that were raised during 2021, and provide the related Shari'a advice to be compliant with the Shari'a Standards.

### Shari'a Auditing

The Fatwa and Shari'a Supervisory Board reviewed the reports prepared by the Shari'a Auditing Section. The Board also gave its recommendations on these reports before their approval.

### Fatwas

The Fatwa and Shari'a Supervisory Board commented on all Shari'a-related inquiries that were raised during 2021, whether by DFM management or from external parties.

### Classification of Listed Companies

The Fatwa and Shari'a Supervisory Board reviewed and adopted the classifications of companies listed on both the Dubai Financial Market and Nasdaq Dubai, according to their Shari'a compliance. The classification is prepared by the Shari'a Auditing Section in accordance with DFM Standard on Issuing, Acquiring and Trading Shares.

## Review of 2020 Zakat Calculation

The Fatwa and Shari'a Supervisory Board has reviewed and approved the calculation of Zakat for DFM PJSC, payable for 2020, which was prepared by the Shari'a Auditing Section, in light of DFM Zakat balance sheet. Subsequently, the Board has invited DFM shareholders to pay the Zakat during the Annual General Assembly Meeting held in 2021.

## Calculation of non-Shari'a-compliant income for 2020

The Fatwa and Shari'a Supervisory Board reviewed and approved the total amount of non-Shari'a-compliant income for 2020 and the proportion of each share.

### Dr. Abdullah Salem Al Taha

Chairman of Fatwa and Shari'a Supervisory Board  
Dubai Financial Market



Dubai Financial Market



@DFMalerts



Dubai Financial Market



dubaifinancialmarket

[www.dfm.ae](http://www.dfm.ae)