

ANNUAL CORPORATE
GOVERNANCE REPORT
2019



1. Corporate Governance Practices

Dubai Investments PJSC (“DI”) is celebrating its 25th anniversary in 2020. During the time when Dubai Investments was established in 1995, the UAE and the rest of the global economy were going through enormous changes brought about by globalization and technological developments. This period saw a rapid exchange of knowledge and information, paving the way for knowledge-based economies to flourish.

Following the footsteps of Dubai and its visionary leadership, Dubai Investments did not only strive in what was seemingly an uncharted territory, it successfully thrived in bringing the Company to where it is today - a reputed first-of-its-kind general investment public joint stock company in the UAE with a wide portfolio of sustainable and profitable investments.

Throughout the years, Dubai Investments has been an active partner of the UAE in achieving the national vision of becoming one of the best countries in the world by 2021. Through its wide-range of businesses and investments, the Company has been significantly contributing in building knowledge societies, fostering a resilient business environment, and cultivating happiness for all.

DI has challenged the norms in introducing cutting-edge technologies, pioneering business models, unique investment strategies and innovative concepts across its diversified portfolio and geographies. DI also demonstrates its responsibilities to its stakeholders through its commitment to develop and enhance the Company’s transparency, and to raise the level of efficiency of its administrative bodies.

DI, in developing these policies and mechanisms, took into account the legislations in force in the UAE, especially Federal Law No.2/2015 concerning Commercial Companies and the Resolution of Securities and Commodities Authority Chairman No. (7 /R.M.) of 2016 regarding the Standards of Corporate Discipline and Governance of Public Shareholding Companies (“SCA Resolution No. 7 of 2016”) in addition to the best compatible international governance practices. The quality of this report demonstrates the approach and extent of corporate governance implementation by the Board of Directors and executive management of DI, and our commitment to continue applying the same in the future.

During 2019, DI introduced a number of new solutions to improve the Corporate Governance processes, including a demonstration of a best practice IT solution through workshops to DI employees for:

- > Submission of Related Party and Insider Trading declarations;
- > Submission of Related Party transactions for approvals.

Through several communication channels, DI listens to and obtains feedback from various stakeholders that affect or are affected by our business. Their involvement directs our sustainability approach and the material issues we focus on for action and improvement. Our key stakeholder groups are as depicted below:



The feedback from stakeholders is used by the Board of Directors (“the Board”) to determine its business strategy. The Board is the authority that enjoys all the powers required for carrying out DI’s business, except those reserved for the General Assembly. DI’s experienced Board and executive team are set out in section 3.

The Corporate Governance process at DI encompasses a system of checks and balances and this is provided by the External Auditor, Committees of Non-executive Board members and the Internal Control systems as set out in Sections 4 to 9 below.

DI's Managing Director & CEO is quoted as saying that "Creating positive impact in the society and building a cohesive and happy community are embedded in our values and strategies". DI continues to offer opportunities to communities through various significant contributions. During 2019, DI provided and supported many initiatives and activities covering corporate social responsibility, sustainability and culture. Further, innovation and creativity are key to the future of the UAE and some of the contributions by DI are explained in section 12 (j) "Innovative Projects and Initiatives".

2. Ownership and Transactions by Board Members

All Board members have acknowledged that they, their spouses and their children have not traded in the Company's securities during 2019.

Sr. No.	Name/ Relationship	Title	Number of Shares as on 31/12/2018	Total Sell	Total Buy
1	Mr. Sohail Faris Ghanim Ateish Al Mazrui	Chairman	2,244,842	Nil	Nil
	Spouse	-	742,636	Nil	Nil
2	Mr. Hussain Mahyoob Sultan Al Junaidy	Vice Chairman	3,623,496	Nil	Nil
	Spouse	-	562,920	Nil	Nil
3	Mr. Ali Fardan Ali Al Fardan	Director	105,000	Nil	Nil
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director	216,605,337	Nil	Nil
	Spouse	-	105,000	Nil	Nil
5	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Director	Nil	Nil	Nil
6	Mr. Khaled Mohammad Ali Al Kamda	Director	Nil	Nil	Nil
	Spouse	-	68,862	Nil	Nil
	Son	-	93,733	Nil	Nil
	Daughter	-	68,862	Nil	Nil
7	Mr. Khalid Jassim Mohamed Bin Kalban	Managing Director and Chief Executive Officer	2,532,222	Nil	Nil
	Spouse	-	117,525	Nil	Nil

3. Board of Directors

(a) Board of Directors Composition

The Board comprises the Managing Director and 6 (six) independent and non-executive Directors who were unanimously elected by the shareholders for a period of three years during the Annual General Meeting held on April 10, 2017.


All of the Directors are UAE nationals with requisite skills and expertise.

Biography of the Board Members

The Board Members' experience, skills and other noteworthy offices held in publicly listed entities and Government corporations are detailed below:

Independent & Non-executive Directors

Key to Committees

AC	Audit Committee
NRC	Nomination and Remuneration Committee
	Committee Chairman



Mr. Sohail Faris Ghanim Ateish Al Mazrui

Board Member for the last 25 years. Chairman of the Board since 2010.

Mr. Sohail Al Mazrui has wide experience in Petroleum Engineering and executive experience in the Oil Industry. He is the former CEO of Abu Dhabi National Oil Company (ADNOC) as well as the former CEO and Chairman of Aabar. He holds a degree in Petroleum Engineering.

Mr. Hussain Mahyooob Sultan Al Junaidy

Board Member for the last 25 years. Vice-Chairman of the Board since 2010.

Mr. Hussain Al Junaidy has been the Chairman and CEO of various companies in the Oil and Gas Industry. He is also the founder and former Group CEO of Emirates National Oil Company (ENOC). He holds a Bachelor of Science in Civil Engineering and is a Chartered Civil Engineer. He is also a Business graduate from School of Business, University of Pittsburg, USA.



Mr. Ali Fardan Ali Al Fardan

Board Member for the last 18 years.

Mr. Ali Fardan Ali Al Fardan has significant experience in Real Estate Management, Property Investments, Capital Investment Management and Hospitality Management. He holds a Bachelor of Science in Management and Information System. He currently holds the following positions:

- > Vice Chairman of Al Fardan Group
- > Managing Director of Al Fardan Real Estate
- > CEO of First Investor LLC
- > Board Member of Al Mal Capital PSC
- > Board Member of Commercial Bank of Dubai PJSC

Mr. Mohamed Saif Darwish Ahmed Al Ketbi

Board Member for the last 10 years.

Mr. Mohamed Al Ketbi has experience in Investments & Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management. He currently holds the following positions:

- > Board Member of AHI Carrier FZC
- > Vice Chairman of Danat El Emarat Hospital Project
- > Board Member of Marka PJSC
- > Board Member of Al Mal Capital PSC





Mr. Abdulrahman Ghanem A. Al Mutaiwee

NRC

Board Member for the last 3 years.

Mr. Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He has also served as the Ambassador of the UAE to the United Kingdom and Iceland and also Director in the Ministry of Foreign Affairs and International Cooperation in Dubai. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.

Mr. Khaled Mohammad Ali Al Kamda

AC



Board Member for the last 3 years.

Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking and has also held senior management positions in government establishments. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a MBA Degree from Cranfield School of Management, England and currently is a Board member in the following public joint-stock company.

- > Board Member of Marka PJSC

Executive Director



Mr. Khalid Jassim Mohamed Bin Kalban

Managing Director and Chief Executive Officer of DI. Board Member for the last 22 years.

Mr. Khalid Bin Kalban has extensive experience in manufacturing & industrial sectors as well as financial, investment and real estate sectors. He holds a degree in Business Management from USA and is a Management Major from Metropolitan State College, USA. He currently holds the following positions:

- > Chairman of Marka PJSC
- > Chairman of Al Mal Capital PSC
- > Board Member of National General Insurance PJSC
- > Board Member of Arcapita Investment Management B.S.C. (c) – Bahrain
- > Board Member of Ajman Bank PJSC

(b) & (c) Women Representation on the Board

Whilst there is presently no woman representation on the Board, it may be noted that DI had a woman candidate for the Board elections held in April 2017.

DI strongly believes in encouraging women's participation in all levels of the business and presently women comprise 22% of the Executive Management team.

(d) Board Remuneration

1. The shareholders had approved the Board of Directors remuneration amounting to AED 10.5 Mn (Ten million five hundred thousand AED) for the year 2018.
2. The Nomination & Remuneration Committee and the Board of Directors have recommended an amount of AED 10.5 Mn (Ten Million Five Hundred Thousand) as remuneration for Board of Directors for the year 2019. However, the same is subject to shareholders' approval at the forthcoming Annual General Meeting.
3. The total fixed allowances for Board Committee meetings for the year is as follows:

Sr. No.	Name	Allowances for Attending the Board Committee Meetings		
		Committee Name	Value of Allowances (AED)	Meetings Attended
1	Mr. Hussain Mahyob Sultan Al Junaidy	Audit Committee	140,000	4
		Nomination and Remuneration Committee	110,000	1
2	Mr. Ali Fardan Ali Al Fardan	Audit Committee	150,000	5
		Nomination and Remuneration Committee	120,000	2
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	150,000	5
		Nomination and Remuneration Committee	120,000	2
4	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Nomination and Remuneration Committee	120,000	2
5	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	150,000	5

During 2019, no additional allowances, salaries or fees, other than what is stated in this Report, were paid to any member of the Board of Directors.

(e) Board Meetings

The Board of Directors convened five times during 2019, as follows:

Sr. No.	Date of Board Meeting	Number of Attendees	Proxy	Names of Absent Directors
1	12 th March 2019	7	None	None
2	2 nd May 2019	7	None	None
3	31 st July 2019	7	None	None
4	30 th October 2019	7	None	None
5	17 th December 2019	6	None	Mr. Hussain Sultan Mahyob Al Junaidy

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2019 showing the dates

No Circular Resolutions were approved by the Board of Directors during the year 2019.

(g) Board Duties and Delegation to Executive Management

The powers reserved for the Board of Directors have been explicitly stated in the Board Charter in compliance with legislations and regulations inter alia the Companies Law 2/2015 and its amendments, Resolution No. 7 R.M and the Articles of Association of the Company.

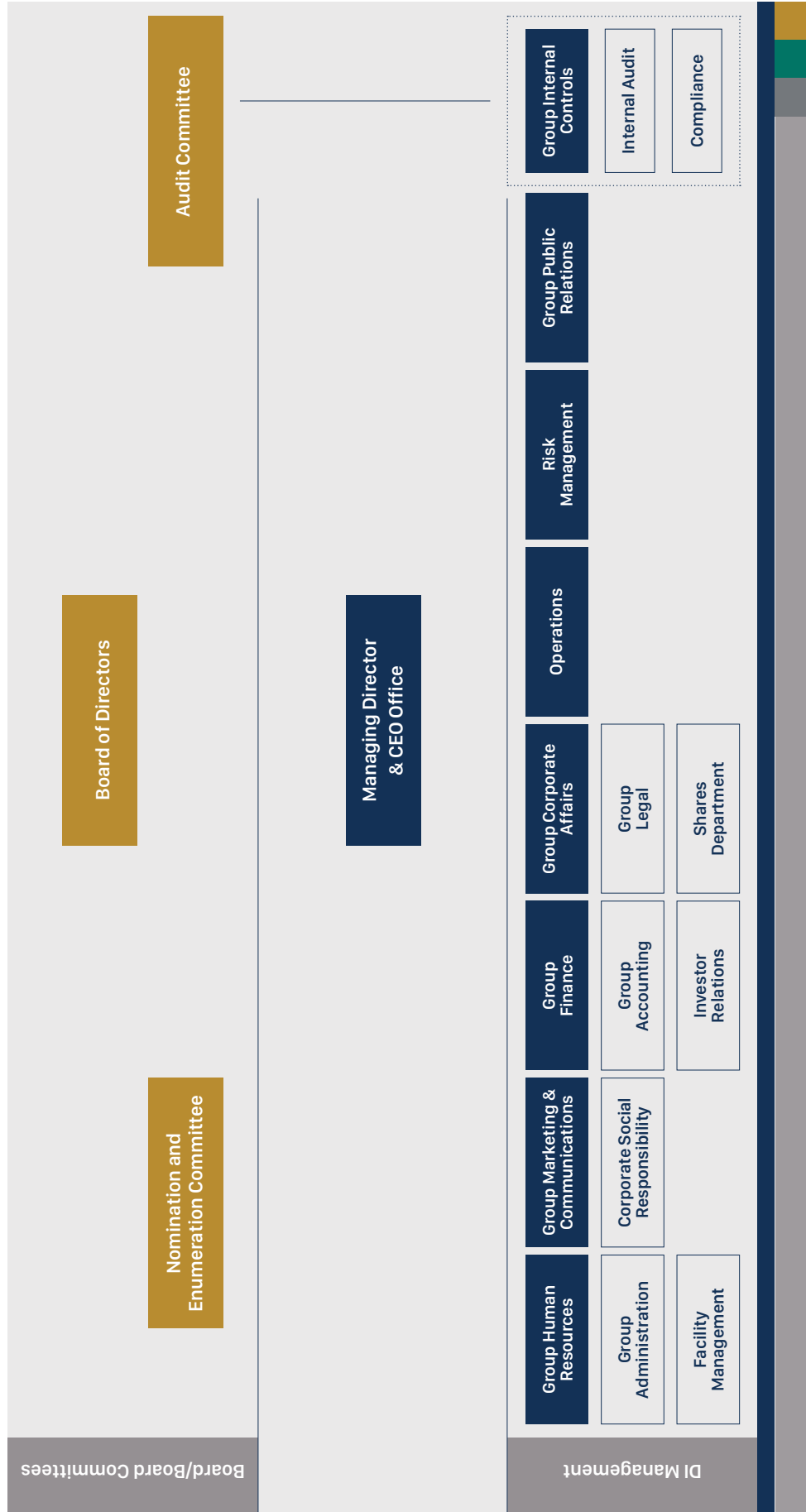
Detailed job descriptions are provided for each member of the Executive Management. During 2019 the Board did not delegate any of its reserved powers to the Executive Management.

(h) Transactions with Related Parties

A statement of the details of transactions made with the related parties (stakeholders) during 2019 is as follows.

	Name of the related parties	Nature of relationship	Type of transaction	Value of transaction
1	Mr. Obaid Al Salami	Employee	Supply of Glass	5,619.27
2	Ms. Asma Mohamed Ahmed	Employee	Land Rent & Service Charges	12,014.89
3	Mr. Ammar Al Duwaikh	Employee	Land Rent & Service Charges	11,924.00
4	Ms. Eman Lutfi	Employee	Rent for lease of apartment	90,000.00
5	Mr. Abdul Rehman Ghanem Al Mutaiwee	Director	Rent for lease of Town House	112,000.00
6	Mr. Taha Hasan	Employee	Rent for lease of flat	41,000.00
7	Mr. Alaa Eladin Mohammed	Employee	Rent for lease of flat	37,000.00
8	Mr. Saleh Ali Omran	Employee	Rent for lease of flat	45,000.00
9	Mr. Arun Hisaria	Employee	Rent for lease of flat	26,250.00
10	Ms. Asma Mohamed Ahmed	Employee	Joinery Works in Villa	19,424.00

(i) Organisation Structure of the Company



(j) Executive Management

The Managing Director & CEO has been appointed by the Board of Directors to oversee the day-to-day operations of the Company and together with the executive management team they effectively implement the Board's vision, mission and strategic initiatives.

Remuneration paid by the Company to Executive Management in 2019 is tabulated below:

Sr. No.	Designation	Date of appointment	Total Annual Salary Paid (AED)*	Total Annual Bonus Paid (AED)**	Any Other Cash or Non Cash Rewards in 2019 or which shall be due in the future***
1	Managing Director & Chief Executive Officer	Jul 01,1995	4,655,252	5,250,000	***
2	CEO- Industrial Platform & Chief Risk Officer	March 01,1998	2,367,626	900,000	***
3	Group Chief Financial Officer	Jan 02, 2008	1,225,350	400,000	***
4	Chief Operating Officer	Sep 09, 2015	1,551,110	350,000	***
5	Chief Corporate Affairs Officer	May 01, 2005	1,047,822	320,000	***
6	Chief Internal Controls Officer	Oct 03, 2005	1,035,032	350,000	***
7	Chief Human Resources and Administration Officer	Nov 01, 2012	921,784	250,000	***
8	Group Marketing & Communication Manager	Oct 01, 2004	743,204	180,000	***
9	Group Public Relations Manager	Sept 01, 2004	748,146	130,000	***

Note:

* Includes allowances, general pension and social security

** Paid in 2019 pertaining to 2018

*** Bonuses for the year 2019 have not been declared as of the date of this Report.

4. External Auditor

(a) Brief on External auditor

PricewaterhouseCoopers (PwC) was appointed as the Company's external auditor for the year 2019 by DI Shareholders in the Annual General Meeting held on 17th April 2019.

PwC is a network of firms in 157 countries with over 276,000 people providing assurance, advisory and tax services. Established in the Middle East for 40 years, PwC has 22 offices across 12 countries in the region with around 5,600 people.

(b) Professional fees of the external auditor for 2019 were as follows:

Name of Auditing Firm	PricewaterhouseCoopers
Name of Audit Partner	Mr. Rashid Khursheed
Number of years served as External Auditor for the Company	2 years
Fees for auditing Interim Financial Statements for 2019	AED 408,100
Fees and costs of the other special services other than auditing of the Financial Statements of the Company for the year ended 2019	AED 283,210
Details and nature of the above special services rendered	Other services relate to reporting required by SCA on unclaimed dividends, one off fees for audit on implementation of new IFRS, fees for review of subsidiary auditors reporting and audit fees for review of purchase price adjustment in relation to acquisition of a subsidiary.
A statement of the other services performed by an external auditor other than the Company's auditor in 2019 (if any)	Other auditor name: KPMG Details of services provided: IT and digital advisory, tax related services and sustainability reporting – AED 1,328,321.

Additionally, PwC and other auditors have been appointed as external auditors by DI's subsidiaries for which fees have been agreed separately by the relevant subsidiaries.

c. External auditors opinion

The external auditor has not qualified its opinion on DI 2019 interim or annual consolidated financial statements.

5. Audit Committee

The Roles and Responsibilities of the Audit Committee inter alia include:

- > *Review the annual and quarterly Financial Statements;*
- > *Review the effectiveness of the Internal Control Over Financial Reporting;*
- > *Review of Related Party transactions, managing conflict of interests, and submitting recommendations concerning such transactions to the Board;*
- > *Review the adequacy of insurance coverage and legal dispute status*
- > *Review Internal Control reports and following up the implementation of corrective measures and*
- > *Review and assessment of Internal Control and Risk management system.*

To provide independence from management, all members of the Audit Committee are Non-Executive and the Chairman of the Board is not a member of the Audit Committee. Mr. Hussain Mahyoob Sultan Al Junaidy was nominated as the financial expert on the Audit Committee in line with SCA requirements and also serves as the Chairman of the Audit Committee. Notably, the Audit Committee has unrestricted access to the records of the Company and can seek expert advice if required.

The Audit Committee convened five times during 2019 on 12th March, 2nd May, 31st July, 30th October and 17th December 2019 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	No of Meetings held	Meetings attended
1	Mr. Hussain Mahyoob Sultan Al Junaidy	Chairman	5	4
2	Mr. Ali Fardan Ali Al Fardan	Member	5	5
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5	5
4	Mr. Khaled Mohammad Ali Al Kamda	Member	5	5

Mr. Hussain Mahyoob Sultan Al Junaidy, the Audit Committee Chairman, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

6. Nomination & Remuneration Committee

The Roles and Responsibilities of the Nomination & Remuneration committee inter alia include:

- > *Verify the independence of the Board members by means of a Declaration of Independence form which was completed and signed by each independent member;*
- > *Review and approve the Human Resources policies;*
- > *Annually review the Board's Self- Evaluation forms and Board Members' Self-Assessments forms;*
- > *Promote gender diversity at Board, Executive management and staff level and annually review the Emiratisation activities being undertaken by the Company*
- > *Review annually the ongoing suitability of the Company's policy for remuneration and benefits for the Company's Board of Directors and Executive Management.*

To provide independence from management, all members of the Nomination & Remuneration Committee are Non-Executive and the Chairman of the Board is not a member. Mr. Ali Fardan Ali Al Fardan serves as the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee convened twice in 2019 on 12th March and 17th December 2019 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	No of Meetings held	Meetings attended
1	Mr. Ali Fardan Ali Al Fardan	Chairman	2	2
2	Mr. Hussain Mahyoob Sultan Al Junaidy	Member	2	1
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	2	2
4	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Member	2	2

Mr. Ali Fardan Ali Al Fardan, the Nomination and Remuneration Committee Chairman, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

7. Committee for Management & Supervision of Insiders Trading

The Insider Trading Supervision Committee (“ITSC”) performs the following functions as detailed in its Charter:

- > *Management, follow-up and supervision of insiders’ trading and their shareholding in DI shares;*
- > *Maintaining a special and comprehensive register for all insiders, including persons who could be considered as insiders on a temporary basis and who are entitled to or have access to inside information of the Company prior to publication. The record also includes details of initial declaration and subsequent updates on the trades by insiders and their shareholding; and*
- > *Submitting statements and reports to the Market.*

The ITSC convened four (4) meetings during 2019 on 11th March, 1st May, 31st July and 30th October 2019 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings held	Meetings attended
1	Mr. Abdulaziz Bin Yagub AlSerkal	Chairman	4	4
2	Mr. Mushtaq Masood	Member	4	4
3	Mr. Kurian Chacko	Member	4	4

Mr. Abdulaziz Bin Yagub AlSerkal, the ITSC Chairman, declares his responsibility for the Committee’s system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

8. Other committees approved by the Board of Directors

The Board has not established any other committees during the year 2019.

9. Internal Controls System

- (a) The Board of Directors acknowledges that it has overall responsibility for ensuring the effectiveness of the internal control system. The Board of Directors receives reports quarterly from the Audit Committee on developments regarding the Group Internal Audit, Risk Management and Compliance functions. Based upon these reports, and other feedback, the Audit Committee and Board direct the Executive Management to take appropriate action to result in effective and efficient operations, accurate financial reporting and compliance with laws and regulations.
- (b) The Chief Internal Controls Officer is Mr. Saderuddin Panakkat, a Chartered Accountant and a MBA holder, appointed on 3 October 2005. He reports to the Audit Committee.
- (c) The Compliance Officer is Mr. Mohamed El Sahwi, a Certified Management Accountant, who was appointed as the Compliance Manager on 6 September 2015.
- (d) The Board is pleased to confirm to its stakeholders that in line with Article 50 of Resolution No. 7 R.M., the Board has conducted its annual review of the efficiency of the Internal Control System and concluded that no material internal control breaches were recorded in 2019 requiring disclosure in a Report or to the Market.
- (e) Number of Reports – Five (5) periodic reports were issued by Internal Controls Department to the Audit Committee during 2019.

10. Violations

During 2019, DI received a warning letter from the SCA regarding statements made by the Managing Director (“MD”) during the AGM held on 17th April 2019. The MD’s statements were made in connection with the establishment of a Real Estate Fund by Al Mal Capital. As requested by SCA, DI published a statement to clarify the alleged violation. DI does not expect a recurrence of this alleged violation and the Directors are aware of the relevant regulations and best practices regarding corporate governance.

To the best of knowledge of the Board and the Executive Management, no other material violations were committed during 2019 and DI is compliant with Resolution No. 7 R.M. on Corporate Discipline and Governance Standards.

11. Contribution towards Society and Protection of the Environment

Dubai Investments' Sustainability Approach

At Dubai Investments, we believe that it our responsibility and obligation to support communities and people who are facing various challenges including social, environmental, health and economic challenges. During 2019, DI contributed a total of approximately AED 1.22 million in more than 34 initiatives that we launched, organized and participated in, to support local and regional communities.

Benefiting the Community	Protecting the Environment	Preserving UAE's Heritage & Culture	Social Awareness Campaigns
<ul style="list-style-type: none"> > Supported Al Noor Training Centre for Persons with Disabilities in its annual fundraising event. > Provided theater seats for the Theatre Therapy Program of Dubai Autism Centre. > Donated interactive touch screen for the speech therapy unit at Awladouna Centre for People with Disabilities. > 25 employees of DI volunteered in the 'Eid for Joy' event which was arranged to take underprivileged children out for Eid clothes shopping. Rawafed Centre and Emirates Red Crescent organized this event. > Organized film screenings event for more than 650 laborers in DIP. > Sponsored cancer treatment of children through tumor resection operation in Cancer Centre of Lebanon. > Provided educational sponsorships to school students. > Sponsored the medical treatment for a 6-year-old child suffering from Thalassemia. > Organized a Fitness Challenge for Green Community residents and employees to encourage a healthy and active lifestyle. 	<ul style="list-style-type: none"> > During the international E-waste day on October 14th, DI organized an e-waste collection drive for employees to promote recycling of electronic devices in an environmentally responsible way. > Building the Change: Acting on Plastic, an initiative launched by DI for youth and social communities to promote plastic waste management at university premises through implementing an integrated solution "3R"- Reuse, Reduce and Recycle. > DI participated in the Global Earth Hour initiative by switching off lights for an hour to show support for the planet. > 40,000 trees and shrubs and 140,000 square meters of grass were planted in DIP vicinity. > Employees from Edible Oil, a subsidiary of DI have planted a garden where they grow vegetables and flowering plants. 	<ul style="list-style-type: none"> > To mark the Year of Tolerance in UAE, DI organized a "Unity in Diversity" event with employees from almost 50 nationalities painting a tolerance inspired Ghaf leaf wall mural. > Organized various activities for DI staff to celebrate UAE's National Day and Flag Day. > Sponsored the Holy Quran Memorization Contest which was organized by The Sheikh Mohammed Centre for Cultural Understanding. <div data-bbox="815 1256 1110 1323" style="background-color: #c08040; color: white; text-align: center; padding: 5px; font-weight: bold;">Supporting Youth Development</div> <ul style="list-style-type: none"> > DI is a strategic partner in the Seeds of the Future program for University students. > Sponsored the summer camp organized by "Hobbies Club", an educational and cultural club for the youth in Dubai. 	<ul style="list-style-type: none"> > Participated in Dubai Cares' annual Walk for Education which aims to support millions of children in developing countries to acquire quality education. > Hosted the annual Autism Awareness Ride organized by Berets Motorcycle Club. > Sponsored the annual International Day of the International School of Choueifat to promote and celebrate diversity during the Year of Tolerance. > Organized a Blood Donation Camp with an overwhelming response from employees of DI and its subsidiaries. > Supported Kalimati Communication and Rehabilitation Centre in an annual programme of events for women of determination. > Held a breast cancer awareness drive for employees by an expert doctor from King's College Hospital. > In collaboration with Beit AlKhair, distributed 9000 community meals in 2 hours 52 minutes, creating the Guinness World Record for the most community meals delivered. > Organized "First Responder" First Aid training for DI staff and UOBD students.

Ramadan Initiatives and Activities

- > Smile on the Face campaign with the distribution of iftar meal boxes to thousands of blue-collar workers.
- > Supported Beit Al Khair & Rewaq Al Ousha in distributing meal boxes.
- > Supported several sports events organized by Zayed Higher Organization for the disabled.
- > Sponsored Ramadan Soccer Championship that promoted health and fitness amongst working executives.
- > Organized Fit to Fast health campaign for DI employees where screenings including BP, BMI and sugar were performed by Kings College Hospital.

12. General Information

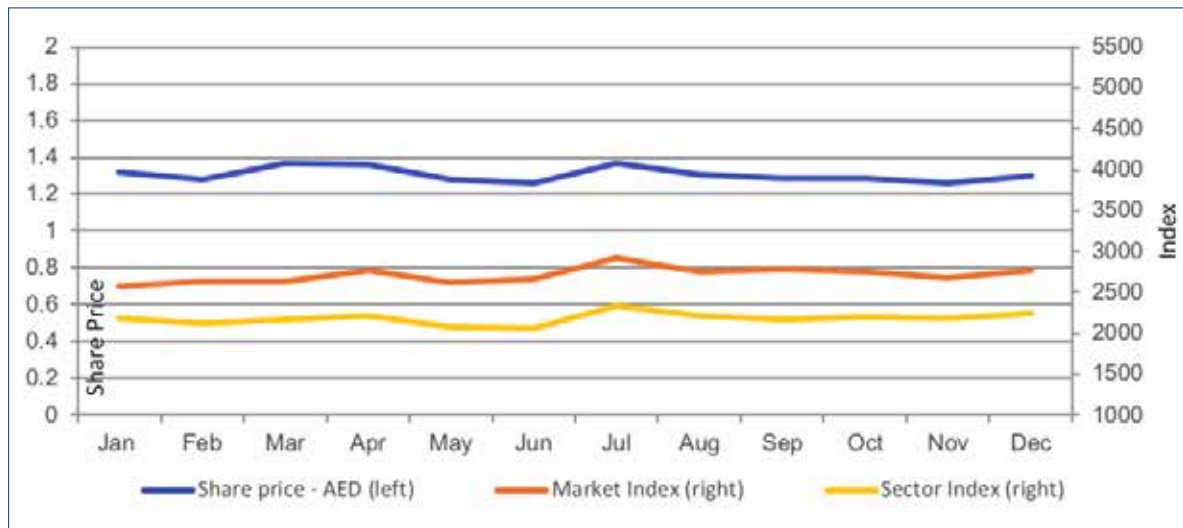
(a) Share Price Movement

The Company's (Maximum and Minimum) Share Price at the end of each month for the fiscal year ending on December 31, 2019 is given in the table below:

Month	Maximum price during the month	Minimum price during the month	Closing price at the end of the month	DFM General Index	Index of financial investment sector
January	1.35	1.23	1.32	2567.59	2184.42
February	1.35	1.04	1.28	2635.78	2120.14
March	1.44	1.26	1.37	2634.86	2173.89
April	1.63	1.36	1.36	2767.1	2210.88
May	1.42	1.17	1.28	2620.33	2075.59
June	1.33	1.23	1.26	2658.63	2059.06
July	1.43	1.22	1.37	2918.38	2329.59
August	1.38	1.29	1.31	2758.6	2206.39
September	1.35	1.24	1.29	2781.07	2174.75
October	1.33	1.24	1.29	2746.93	2193.63
November	1.29	1.23	1.26	2678.70	2186.92
December	1.32	1.25	1.30	2764.86	2239.80

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2019 against the DFM General Index and the Index of Financial Investment Sector for 2019.



(c) Statement of Shareholders' Nationality

As on December 31, 2019, 4,252,019,585 shares were held by 16,482 shareholders. The shareholder mix is depicted in the table below:

Classification	% of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	51.82%	16.27%	18.28%	0.37%	86.74%
GCC	1.26%	0.79%	0.06%	0.11%	2.22%
Arab	2.38%	0.08%	0.00%	0.04%	2.50%
Foreign	1.25%	7.18%	0.00%	0.10%	8.53%
Total	56.71%	24.32%	18.34%	0.62%	100%

(d) Top Shareholders

Shareholders who own 5% or more as on 31 December 2019 are as follows:

Sr. No.	Name	Number of owned shares	Percentage of the owned shares from the Company's capital
1	Investment Corporation of Dubai	490,615,372	11.54%
2	Al Fardan Real Estate	260,000,000	6.11%
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	216,605,337	5.09%

(e) Shareholding distribution

The distribution of shareholders by size of shareholding as on 31 December 2019, is as follows:

Sr. No.	Ownership of shares (number of shares)	Number of shareholders	Number of owned shares	Percentage of the shares held of the Company's
1	Less Than 50,000	12,121	215,281,969	5.063 %
2	Between 50,000 and 500,000	3,721	507,099,153	11.926 %
3	Between 500,000 and 5,000,000	532	780,251,117	18.350 %
4	Greater than 5,000,000	108	2,749,387,346	64.661 %
Total		16,482	4,252,019,585	100 %

(f) Investor Relations

For the purposes of Article 35 of Resolution No. 7 R.M., the officer in charge of investors' relations and shareholder communications for the Company is Mr. Maher Rabah. Investor Relations – Senior Officer.

Contact details:

Tel +9714 8122400 | Mobile No: 0563877899 | Fax +9714 8122480

P.O. Box: 28171 Dubai | UAE

Email: IR@dubaiinvestments.com

Further information in relation to Investor Relations is available in the Investor Relations section of the Company's website which can be accessed at <http://www.dubaiinvestments.com/en/investor-relations/>

(g) Special Resolutions

Three special resolutions were approved at the 23rd Annual General Meeting held on 17th April 2019 by the shareholders and the competent authorities, as follows:

Amendments to Article 1 & 41 of the Articles of Association of the Company

1.(i) Article (1) Definition: Related parties

The Chairman and members of the Board of Directors of the Company, members of the Senior Executive Management of the Company, employees of the Company, and the companies in which any of such persons holds 30% or more of its capital, as well as subsidiaries or sister companies or affiliate companies, unless otherwise prescribed by the Commercial Companies Law, the Securities and Commodities Law, or their executing regulations.

1.(ii) Article (41) Announcement of the Invitation to a General Meeting

The invitation to the Shareholders to attend a General Meeting shall be made by publishing an announcement in two daily newspapers issued in the Arabic language, by registered mail or by SMS and e-mail if any, at least fifteen days prior to the date of the meeting after obtaining SCA approval. The invitation shall include the agenda of the meeting, and a copy of the invitation shall be sent to SCA and the authority concerned.

2. Article (67) Shareholders approval was obtained

Shareholders approved to authorize the Board of Directors to approve voluntary contributions for the year 2019 not exceeding 0.5%, of the average net profits of the Company during the two previous financial years, at the Board's discretion.

(h) Board Secretary

Mr. Kurian Chacko was appointed as Group Company Secretary at Dubai Investments PJSC on 22nd March 2009. He holds a B.Sc., Masters in Law (LLM) and completed ACS Intermediate. He has over 38 years' of experience in similar positions.

His duties include organizing the Annual General Meeting procedures, advising the Board of Directors on corporate governance and director's duties, liaising with various regulators and ensuring proper payment of dividends to Shareholders. He also organizes, takes minutes and follows up on Board of Director Meetings for all the sub-holding companies, including managing the interest area of the shareholders, issues of conflict of interest, investor guidelines and advising the Management and senior executives on applicable laws and regulations.

(i) Significant Events

-
- Acquisitions and Investments**
- > Dubai Investments Park obtained bilateral term loan facilities of USD 500 million. These funds were partially used to repay USD 300 million Sukuk notes.
 - > 100% ownership acquired in Globalpharma.

-
- Growth and Expansion**
- > Dubai Investments glass business achieved 45% market share.
 - > Dubai Investments signed contract to build Copthorne Creek Hotel.
 - > Kings College Hospital London in UAE opened in Dubai Hills.
 - > Dubai Investments Park signed contract to commission new DEWA sub station.
 - > Dubai Investments released 279 units in Al Multaqa Avenue, Mirdif Hills.
 - > Dubai Investments handed over Mirdif Hills.
 - > Infrastructure investment across DIP now exceeds AED 1.5 billion.
 - > DIP warehouse, office and commercial sub-leases now exceeds 5 million Sq. ft.
 - > Emicool reinstated sustainability drive with Renault ZOE electric vehicle fleet, registered 355,000 tonnes of refrigeration in H1 and opened new solar plant.
 - > Emirates Glass announced the launch of ARMAX (first locally coated anti-reflective glass) and introduced SmartLite (state of the art switchable glass).
 - > Properties Investment announced the launch of RERA approved owners association firm (PIDHOAM).
 - > Progress made on the AED 460 million Al Taif Business Centre project.
 - > University of Balamand, Dubai entered 2nd year of operation with new majors and signed MOU with Academia Management Solutions International.

-
- Recognition and Awards**
- > Al Mal Capital named UAE Asset Manager of the Year at MENA Fund Manager Performance Awards.
 - > MODUL University Dubai secured place on EXPO 2020 accelerator programme.
 - > Properties Investment awarded prestigious ISO certifications in 3 categories.
 - > Emicool received 2 IDEA District Energy Awards.
 - > Dubai Investments received ESQR Quality Choice Prize 2019.
 - > Emicool became GCC's first district cooling company with ISO 26000.
 - > Dubai Investments Impact of Investment became top choice at Arab Investor Award 2019.
 - > Dubai Investments honored with the Golden Award for Quality and Business Prestige 2019.

-
- Appointments**
- > Dr. Jihad Nader was appointed the new CEO for University of Balamand, Dubai.

(j) Emiratisation

The Emiratisation percentage in the Company as of **2017, 2018, 2019** is :

2017	12.50%
2018	15.87%
2019	15.87%

(k) Innovation Projects and Initiatives

- > Emirates Glass now produces SmartLite, a switchable glass that changes its appearance on demand by using electric current. SmartLite allows a decent amount of light to pass through but effectively prevents see-through.
- > Techsource, an IT subsidiary of Dubai Investments has embarked on the Group’s journey towards Digital Transformation

(l) Innovation in Education

- > MODUL University showed their commitment to innovation and sustainability by securing a place on the Expo 2020 accelerator programme with a mobile application “Carb-In”.

Signed:

Sohail Faris Ghanim Ateish Al Mazrui
Chairman, Board of Directors
Dated: 11th March 2020

Hussain Mahyoob Sultan Al Junaidy
Chairman – Audit Committee
Date: 11th March 2020

Ali Fardan Ali Al Fardan
Chairman – Nomination & Remuneration Committee
Date: 11th March 2020

Saderuddin Panakkat
Chief Internal Controls Officer
Date : 11th March 2020



Seal of Company