



CORPORATE

GOVERNANCE

ARAM GROUP

AUDITORS

COMMITTEES
REGULATIONS

COMPLIANCE

BOARD

AGM

**CORPORATE
GOVERNANCE
REPORT 2023**

ARAM GROUP COMPANY

TABLE OF CONTENTS

| | |
|---|-----------|
| • Introduction | 4 |
| • 1.0 Governance Application in ARAM Group Company | 5 |
| • 2.0 A statement of the ownership and transactions of board members, their spouses, and their children in the company's securities during the year 2023 | 6 |
| • 3.0 ARAM Group Boards of Directors | 7 |
| 3.1 Formation of ARAM Group Board of Directors | 7 |
| 3.2 Profile of Board Members | 8 |
| 3.3 Women Representation in the Board of Directors during 2023 | 10 |
| 3.4 Remunerations and Allowances which were received by the Board of Directors members | 10 |
| 3.5 Board Meetings during 2023 and Attendance of Board Members | 11 |
| 3.6 Summary of Board Resolutions Passed During 2023 | 13 |
| 3.7 The responsibilities and authorities carried out by the Executive Management based on a mandate from the Board of Directors | 14 |
| 3.8 Business Transactions with related Parties | 14 |
| 3.9 Organizational Structure of ARAM Group Company | 15 |
| 3.10 Executive Management Team | 16 |
| • 4.0 External Auditor | 16 |
| 4.1 An overview of the company's auditor for shareholders | 16 |
| 4.2 Fees and costs of the services provided by the External Auditor | 17 |
| 4.3 Reservations that the company auditor included in the interim and annual financial statements for the year 2023 | 17 |
| • 5.0 Audit Committee | 17 |
| 5.1 Ratification of Audit Committee Chairman | 17 |
| 5.2 Formation of the audit committee | 18 |
| 5.3 Audit Committee Meetings During the Year 2023 | 18 |
| • 6.0 Nomination and Remuneration Committee | 19 |
| 6.1 Ratification of Nomination and Remuneration Committee Chairman | 19 |
| 6.2 Formation of the Nomination and Remuneration Committee | 19 |
| 6.3 Nomination and Remuneration Committee Meetings During the Year 2023 | 19 |
| • 7.0 Insider Trading Supervision Committee | 20 |
| 7.1 Insider Trading Supervision functions | 20 |

| | |
|---|-----------|
| • 8.0 Other committees approved by the Board of Directors | 20 |
| • 9.0 Internal Control System | 20 |
| 9.1 Board of Directors' Responsibility for the Internal Control System | 20 |
| 9.2 Internal Control In-charge's Profile | 21 |
| 9.3 Compliance Officer | 21 |
| 9.4 Company's Dealing with Material Issues or Problems Disclosed in the Annual Accounts and Reports | 21 |
| • 10.0 Violations committed by the Company during 2023 | 21 |
| • 11.0 Statement of the cash and in-kind contributions made by Aram Group Company during the year 2023 towards the development of the local community and the preservation of the environment. | 21 |
| • 12.0 General Information | 22 |
| 12.1 Company's Share Performance during 2023 | 22 |
| 12.2 Comparative Performance of ARAM Group Company's share with the General Market Index and Sector Index during 2023 | 23 |
| 12.3 Statement of Distribution of Shareholders' Ownership as on December 31, 2023 (Individuals - Companies - Governments), categorized as follows: (Local - GCC - Arabic - Foreign) | 24 |
| 12.4 Shareholders whose Ownership Percentage exceeds 5% of the Company's Capital as on December 31, 2023 | 24 |
| 12.5 Statement of Distribution of Shareholders according to their Ownership Percentage as on December 31, 2023 | 24 |
| 12.6 Controls of Investors Relationships with the Listed Companies | 25 |
| 12.7 Special Decisions taken in the General Assembly Meetings of Shareholders during 2023, and Actions taken in respect thereof. | 25 |
| 12.8 The rapporteur of the company's Board of Directors meetings and the date of his appointment | 26 |
| 12.9 Material Events that the company encountered during 2023 | 26 |
| 12.10 Statement of transactions conducted by the Company during 2023 which is equivalent to 5% or more from the Company's capital. | 26 |
| 12.11 Emiratization Percentage in the Company for the years 2021, 2022 and 2023 | 26 |
| 12.12 Projects and Innovative initiatives performed by the Company during 2023 | 26 |

Introduction

In its internal policy, the company has followed the highest professional levels over the past years to optimally implement governance rules. The Board of Directors considers that the existence of a strong governance system as one of the cornerstones of the Company's sustainable and long-term growth. The Board is committed to enhance the value of the Company for its shareholders, taking into account the interests of all stakeholders, employees, suppliers, customers, business partners, as well as the communities in which the Company operates.

Our most important objectives are to reach with the company's management to the best practices in an effective and dynamic manner to serve all the shareholders by organizing the management's main responsibilities and tasks, developing its decision-making strategy, and clearly defining its objectives to achieve them as soon as possible in order to encourage long-term investment and achieve financial stability and business integrity, which ultimately leads to achieving sustainable growth. To achieve this goal, the company's Board of Directors approved the (Corporate Governance System) in accordance with all legal and regulatory requirements related to the rules of professional conduct and corporate governance, in particular, the directives issued regarding the implementation of the Authority's Chairman of the Board of Directors' Decision No. (3/Chairman) of 2020 regarding the adoption of the Governance Guide for Public Joint Stock Companies.

The Company's governance framework takes into consideration the application of the principles and standards set by both: the Securities and Commodities Authority and Abu Dhabi Securities Exchange, as well as the Federal Law No. (02) of 2015 on commercial companies, as amended, in order to develop the Company's policy, requirements and aspirations.

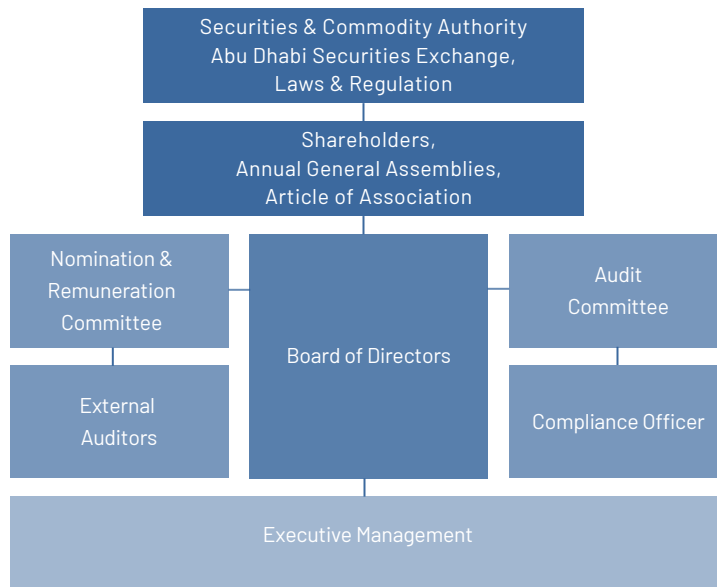
This report gives an overview of ARAM Group corporate governance systems and procedures as of December 31st , 2023, and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 in regard to the Corporate Discipline and Governance Standards of Public Joint Stock Companies, and the format of this report is as prescribed by SCA.

1.0 Governance Application in ARAM Group Company

Shareholders represent the highest levels of governance, and the Company's Articles of Association define the framework through which ARAM Group Company shall operate to develop its policy, requirements and aspirations. The Board of Directors is accountable to the shareholders for ensuring that the Company's objectives are in line with their expectations, ensuring the effectiveness of the businesses of the Company's management, with the emphasis that the Company's objectives are consistent with the statutory requirements and the professional codes of conduct defined by both Securities and Commodities Authority and Abu Dhabi Securities Exchange.

In the context of constant monitoring to measure the effectiveness of the application of the governance system, the Board of Directors periodically reviews the governance framework and amends its elements (where necessary) to ensure its consistency with the regulatory controls and changing business environment.

The following diagram illustrates the governance framework and the key elements resulting from the application of the Company's governance system:



As indicated above, the application of the governance system involves different levels, including Board of Directors, Executive Management, Board of Directors Committees, and the compliance officer.

The Board of Directors performs periodic reviews regarding the application of standards and systems of governance in the Company, taking into consideration the legal and regulatory requirements and controls of these systems, and the application of the highest international standards in this field.

2.0 A statement of the ownership and transactions of board members, their spouses, and their children in the company's securities during the year 2023

According to the company's policy of establishing governance principles in the trading's of the company's Board Members (along with all employees and insiders of the Company) and based on their belief in the importance and necessity of compliance with the rules and regulations controlling their transactions and trading's in the shares and securities of the Company. they are also prohibited to use any undisclosed internal information for personal interest or to remove a harm that may affect them as a result of any undisclosed material information according to the Article 12 of the instructions of listing securities in Abu Dhabi Securities Exchange (ADX), which states:

"The Chairman and members of the Board of Directors of a company whose securities are listed on the market, its general manager, or any employee familiar with the basic data of the company may not trade, personally or through others, by dealing in the securities of the mother company, subsidiary, allied or sister company of that company during the following periods:

1- 10 business days before announcing material information that would affect the stock price up or down, unless the information results from urgent and sudden events.

2- 15 days before the end of the annual and quarterly financial period and until the financial statements for that quarter are disclosed.

Based on the foregoing, and in the light of the disclosures made by the Board of Directors, the following table shows the shares and securities owned by the Directors and their first-degree relatives (their spouses and children) in the Company's share capital as of December 31, 2023, and the Trading's in the Company's Shares carried out by them during the year 2023:

| Name | Position / relationship | Shares Owned as of December 31, 2023 (Share) | Shares Owned by first-degree relatives in the capital of the company (Share) | Total sales transactions (Share) | Total Purchases transactions (Share) |
|--|-------------------------|--|--|----------------------------------|--------------------------------------|
| Ahmed Ali Mohamed Abdelaziz Alsarkal | Chairman | 3,348,047 | 201,070 | NA | 3,348,047 |
| Khamis Mohamed Khamis Buharoon Alshamsi | Vice Chairman | NA | - | NA | NA |
| Ziyad Mahmoud Khairallah Alhaji Alharmouzi | Board Member | 2,448,791 | - | NA | 2,000,000 |
| Mansoor Abduljabbar Ahmed Alsayegh | Board Member | NA | - | NA | NA |
| Alyazia Naser Yousef Naser Alzaabi | Board Member | NA | - | NA | NA |
| Ibrahim Ahmed Al Mannaei | Vice Chairman (Former) | 26,000 | - | NA | NA |
| Jassem Mubarak Masoud Jassem AlDhaheri | Board Member (Former) | NA | - | NA | NA |
| Mohammad Jaffar Alhaj Ali Alrahma | Board Member (Former) | NA | - | 3,074,987 | NA |
| Christian Wolff | Board Member (Former) | NA | - | NA | NA |

3.0 ARAM Group Boards of Directors

The role of the Board of Directors is to supervise the Company's business affairs. The Board of Directors is responsible for monitoring the effectiveness of the governance framework, controlling and supervising the management and controls applied in the Company. The Board has delegated some of its authorities to its Committees (Audit Committee, Nomination and Remunerations Committee) which operate according to the Charters and Regulations approved by it and submits its reports and recommendations to the Board of Directors out of responsibility and transparency.

The Board has also delegated the tasks of the day-to-day management of the Company to the Group Chief Executive Officer to ensure balance and suitability between the level of control and the risks management and work requirements within the Company with regard to its developments and changes in its activities and operations.

3.1 Formation of ARAM Group Board of Directors

On November 7, 2023, the company's Board of Directors members submitted their resignation for special reasons. The new Board of Directors members were elected by the General Assembly on December 14, 2023.

Accordingly, The Board of Directors currently includes five Members, according to the following table:

| Name | Position | Category (executive, non-executive, independent) | Experiences | Qualifications | Date of appointment as BOD member | Membership of the Directors in other Public Joint Stock Companies | Positions in any other important supervisory, governmental or business entities |
|--|---------------|--|--|--|--|--|--|
| Ahmed Ali Mohamed Abdelaziz Alsarkal | Chairman | Independent | overall experience in business and strategic planning fields of 30 years | Postgraduate in Development Administration from the University of Western Michigan, USA. | Since Dec 14th, 2023 to Jan 30th, 2024 | N/A | Managing Partner at Flag Holding, Chairman at Genyx LLC, Vice Chairman of board Drake & Scull international, independent board member of Apollo Logistics Solution |
| Khamis Mohamed Khamis Buharoon Alshamsi | Vice Chairman | Independent | Overall Banking, Finance and Real Estate experience of 35 years | Bachelor's Degree of Accounting, Business Administration, and other banking courses | Since Oct 7, 2021 to date | Chairman of Abu Dhabi National Takaful Company, Board Member at Agthia PJSC | Independ Managing Director in Royal Capital |
| Ziyad Mahmoud Khairallah Alhaji Alharmouzi | Board Member | Independent | Overall experience in the field of business, investments, and industry of 25 years | Diploma in Banking and Finance | Since Dec 14th, 2023 to date | Board Member in EMAAR International Plastic Industry, Board Member of General Ceramics Company | Board Member and Honorary Treasurer in Sharjah Chamber of Commerce and Industry |
| Mansoor Abduljabbar Ahmed Alsayegh | Board Member | Independent | Overall experience in business, marketing and the financial sector of 15 years | Bachelor's degree in business communication and marketing strategy from Curry College, USA | Since Dec 14th, 2023 to date | N/A | Chief Executive Officer at Al Sayegh Group |
| Alyazia Naser Yousef Naser Alzaabi | Board Member | Independent | Overall Experience in Banking Sector | Graduated from Emirates Private School Academy, Abu Dhabi | Since Dec 14th, 2023 to date | N/A | N/A |

In this regard, it should be noted that the membership of the Board of Directors consisted mostly of the independent members since the establishment of the Company according to the decision of the Chairman of the Authority No. (3/Chairman) of 2020 on the adoption of the Corporate Governance Manual of Public Joint Stock Companies. The Board has adopted a policy on the independency of Members, under which the independence of each Member is assessed annually, which falls within scope of the responsibilities of the Nominations and Remunerations Committee. Accordingly, the conflict of interests and the emergence of relationships that may arise on independent members, which in turn may lead to a breach of independence, shall be reported and the relevant procedures shall be taken into account if the Board finds any defect or a decline in the capacity of their independence.

3.2 Profile of Board Members

Ahmed Ali Mohamed Abdelaziz Alsarkal



Chairman
Independent

Mr Ahmed Alsarkal has been the Chairman of ARAM Group Company since December 2023, bringing to the company almost three decades of exemplary business experience.

Ahmed Al Sarkal is a seasoned professional with proven entrepreneur capabilities and skills. He is a postgraduate in Development Administration from the University of Western Michigan, USA.

He joined Flag Holding in the year 2009 in the capacity of Managing Partner and led the organization into diversified investment segments of Real Estate, Hospitality, Health Care, Education, Travel & Tourism, Biodiversity, Food & Beverage, and Retail.

Apart from his role as the Chairman of the Board of Directors of Aram Group Company PJSC, Mr. Ahmed holds several other administrative positions, including Chairman of the Board of Directors of Genyx Consulting LLC since 2009 till date, and Vice Chairman of the Board of Directors of Drake & Scull International since 2020 till date, and an independent board member of Apollo Logistics Solution since 2015 till date.

Khamis Mohamed Khamis Buharoon Alshamsi



Vice Chairman
Independent

Mr. Khamis Buharoon has joined the Board of Directors of Aram Group Company since October 2021, with more than 35 years' experience in a multitude of advisory roles in the UAE. He is also Chairman of Abu Dhabi National Takaful Company PJSC, and Board Member in Agthia Group PJSC.

Mr. Buharoon Al Shamsi spent 14 years at Abu Dhabi Islamic Bank, from 2007 to March 2021. During this time, he held many roles including managing director, member of the board of directors, vice-chairman of the board of directors, and acting CEO for two years. As well as served the Chairman of Board of Directors for Burooj Real estate and He most recently served as the Vice Chairman of Abu Dhabi Islamic Bank.

Buharoon contributed in establishing several investment companies such as Arqaam Capital Investment in DIFC, UBL and served as a board member in Tharawat Investment House in the Kingdom of Bahrain, Naeem Holdings in Egypt and Unifund Capital Financial Investment in the UAE from 2009 to 2017 and the Chairman of Etihad Capital in the UAE.

Khamis Buharoon holds a bachelor's degree in business and accounting.

Ziyad Mahmoud Khairallah Alhaji Alharmouzi



Board Member
Independent

Mr Ziyad has an overall experience as Board Member and Managing Director of General Ceramics Company from 2008 till date, and Board Member in EMAAR International Plastic Industry LLC from 2000 till date, as well as Board Member and Honorary Treasurer in Sharjah Chamber of Commerce and Industry from 2014 till date.

Mr. Ziyad served as Chairman of the Board of Directors of Aram Group (formerly Sharjah Group), from 2012 until 2022.

Zeyad holds Diploma in Banking and Finance

Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh



Board Member
Independent

Mansoor Al Sayegh is the Group Chief Executive Officer of the Al Sayegh Group (ASG) since 2010 to date, which is a group of companies owned by the Sayegh family and established in 1980. He is in charge of overseeing and supervising all of the group's companies due to his position.

In 2008, Mansoor began his professional journey at Mubadala Investment Company. Subsequently, he progressed to Corporate Banking, where he acquired significant expertise in the financial sector.

Mr. Mansoor is a well-respected counsel in the Abu Dhabi business community due to his vast network in both the public and private commercial sectors of the UAE in addition to his experience and in-depth knowledge of the market. He is a member of the Youth Business Council of the Abu Dhabi Chamber of Commerce and Industry and a member of several general government committees.

He holds a bachelor's degree in business communication and marketing strategy from Curry College in the United States of America 2009

Alyazia Naser Yousef Naser Alzaabi



Board Member
Independent

Al Yazia Al Zaabi is a young Emirati leader who has an overall experience in Banking field, As she worked with RAK Bank since 2023 till date.

Alyazia is an inspiring model for Emirati women with her ambition to reinforce the position of women in community development and promote youth participation locally and internationally and develop their expertise in various fields. Thus, she is the first female member to hold the position of board member at Aram Group Company PJSC

Al-Yazia studied at the Emirates Private Schools Academy, Abu Dhabi - United Arab Emirates.

She participated in many training courses, workshops and national initiatives to activate and empower young Emirati talents.

3.3 Women Representation in the Board of Directors during 2023

In its current formation, the Board of Directors includes one woman (one member), which is equivalent to 20% of the composition of the Board of Directors represented in the joining of Ms. Alyazia Alzaabi to the Company's Board of Directors, through the process and procedures for re-election and formation of the Company's Board of Directors in accordance with the decision issued by the Company's shareholders at the General Assembly held on December 14th, 2023.

3.4 Remunerations and Allowances which were received by the Board of Directors members

Article (38) of the Articles of Association of ARAM Group Company provides that:

"The remuneration of the Board Chairman and members shall be a percentage of the net profit, provided that it shall not exceed 10% of the net profits of the fiscal year. The Company may also pay expenses, fees, additional bonus or a monthly salary to the extent decided by the Board of Directors to the Board member who serves in any committee, makes special efforts or performs additional work to serve the Company in excess of his/her regular duties as a Board member. Attendance allowance may not be paid to the chairman or the Board members for attending Board meetings."

Article (60) of the Articles of Association defines the distribution method of net profits. The net annual profits of the Company are distributed after deduction of all general expenses and other costs as follows:

- Ten percent (10%) shall be deducted and allocated to the legal reserve. This deduction shall be stopped when the total reserve amounts to 50% of the Company's paid-up capital. If the reserve decreased, the deduction shall be resumed.
- The General Assembly shall consider the recommendations of the Board of Directors in relation to the percentage proposed for the distribution of the net profits among the shareholders, after deducting the reserves and depreciations. However, if the distribution of the profits was not permitted in any year, they cannot be claimed from the profits of the following years.
- A percentage shall be allocated as a remuneration of the members of the Board of Directors, provided that it shall not exceed (10%) of the net profits of the ending fiscal year after deducting all the depreciations and reserves. The Board shall propose the said remuneration, and the same shall be presented to the General Assembly for consideration. Fines that may have been imposed on the Company by the Authority or the Competent Authority due to violations committed by the Board of Directors of the Companies Law or the Articles of Association during the ended fiscal year shall be deducted from the remuneration. The General Assembly may decide not to deduct such fines or some of them if it deems that they were not the result of a default, or an error made by the Board of Directors.
- The remaining net profits shall be distributed, carried forward, upon the recommendation of the Board of Directors, to the following year or allocated to establish a voluntary reserve for specific purpose, and it may not be used for any other purpose except with a resolution of the Company's General Assembly.

Total Remunerations of the Members of the Board of Directors for the year 2022

Based on the decision issued by the General Assembly of the Company at its meeting held on April 26, 2023, the total remuneration received by the members of the Company's previous Board of Directors for the fiscal year ending on December 31, 2022 amounted to AED 400,000.00 (Four Hundred Thousand Dirhams).

Total proposed remunerations of the Directors for 2023

It has been proposed to distribute remuneration to the previous Board of Directors members for the year 2023 in the amount of AED 400,000.00 (Four Hundred Thousand Dirhams), which will be presented at the annual general assembly meeting for approval.

Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2023.

the following table indicates the allowances received by the Members of previous Board against their attendance of the Board Committees' Meetings during 2023 totaling AED 42,000 (Forty-Two thousand dirhams):

| S/N | Name | Allowances of Attendance at the Meetings of the Board Committees | | |
|-----|--|--|------------------|--------------------|
| | | Name of Committee | Allowance Amount | Number of Meetings |
| 1 | Christian Wolff | Audit Committee | 8,000/- | 04 |
| 2 | Mohammad Jaffar Alhaj Ali Alrahma | Audit Committee | 8,000/- | 04 |
| 3 | Jassem Mubarak Masoud Jassem AIDhaheri | Audit Committee | 8,000/- | 04 |
| 4 | Khamis Mohamed Khamis Buharoon Al Shamsi | Nomination & Remuneration Committee | 2,000/- | 01 |
| 5 | Jassem Mubarak Masoud Jassem AIDhaheri | Nomination & Remuneration Committee | 4,000/- | 02 |
| 6 | Mohammad Jaffar Alhaj Ali Alrahma | Nomination & Remuneration Committee | 6,000/- | 03 |
| 7 | Christian Wolff | Nomination & Remuneration Committee | 6,000/- | 03 |

Details of additional allowances, salaries or fees received by a Board Member, during the year 2023, other than the allowances for attending the Committees

No allowances, salaries, or additional fees were disbursed during the year 2023.

3.5 Board Meetings during 2023 and Attendance of Board Members

Statement of the number of meetings held by the previous Board of Directors during the fiscal year. The Board of Directors had convened four meetings during 2023 as follows:

| No. | Meeting Date | No. of Attendance | No. of attendees by proxy | No. of Absent Members | Names of Absent Members |
|-----|--------------------|--------------------|---------------------------|-----------------------|-------------------------|
| 1 | 17th March, 2023 | 5 (Via Video-call) | - | - | - |
| 2 | 12th May, 2023 | 5 (Via Video-call) | - | - | - |
| 3 | 14th August, 2023 | 5 (Via Video-call) | - | - | - |
| 4 | 7th November, 2023 | 5 (Via Video-call) | - | - | - |

Below are details of Board Meetings attendance during the year 2023 as follows:

| Previous Board of Directors | No. of Absences | First Meeting 17 March 2023 | Second Meeting 12 May 2023 | Third Meeting 14 August 2023 | Fourth Meeting 7th Nov 2023 |
|---|-----------------|--------------------------------|-------------------------------|---------------------------------|--------------------------------|
| Mr. Khamis Mohamed Khamis Buharoon Alshamsi | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Ebrahim Ahmed Al Mannaei | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Jassem Mubarak Masoud Jassem AlDhaheiri | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Mohammad Jaffar Alhaj Ali Alrahma | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Christian Wolff | - | ✓ | ✓ | ✓ | ✓ |

Statement of the number of meetings held by the current Board of Directors during the fiscal year. The Board of Directors had convened one meeting during 2023 as follows:

| No. | Meeting Date | No. of Attendance | No. of attendees by proxy | No. of Absent Members | Names of Absent Members |
|-----|---------------------|--------------------|---------------------------|-----------------------|-------------------------|
| 1 | 14th December, 2023 | 5 (Via Video-call) | - | - | - |

Below are details of Board Meetings attendance during the year 2023 as follows:

| Current Board of Directors | No. of Absences | First Meeting 14th December, 2023 |
|--|-----------------|--------------------------------------|
| Mr. Ahmed Ali Mohamed Abdelaziz Alsarkal | - | ✓ |
| Mr. Khamis Mohamed Khamis Buharoon Alshamsi | - | ✓ |
| Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi | - | ✓ |
| Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh | - | ✓ |
| Ms. Alyazia Naser Yousef Naser Alzaabi | - | ✓ |

3.6 Summary of Board Resolutions Passed During 2023

- **Board Resolutions passed by circulation during 2023**

Article (29) of the Articles of Association of ARAM Group regarding Board Resolutions passed by circulation provides that:

“Without prejudice to the minimum number of Board meetings required under Article 28 above, the Board of Directors may issue some of its resolutions by circulation in urgent instances. These decisions shall be valid and effective as if they were made at a meeting summoned and duly convened, taking into consideration that:

- The number of instances for issuing a Board resolution by circulation shall not exceed four (4) times per year.
- The majority of the directors approve that the instance requiring the issuance of a resolution by circulation is considered urgent.
- The directors are provided with the resolution by circulation in writing for their approval, and attached with all documents required for review.
- The majority of the directors must approve in writing the resolutions by circulation, and such resolutions by circulation shall be presented during the next board meeting to be included in the minutes of the said meeting.

During the fiscal year 2023, there is no resolution passed by the Board of Directors.

- **Resolutions Passed at the previous Board of Directors Meetings**

| No | Meeting Date | Resolutions Passed |
|----|------------------|--|
| 1 | 17 March 2023 | -Approved the Audited Financial Statements for the year ended 31.12.2022. -Approved the Agenda for General Assembly and determined the date of the meeting to be on 17.04.2023 at 11:00 am in the company office. -Suggested no dividends for the fiscal year ended 2022. -Suggested board remuneration for the fiscal year ended 2022. |
| 2 | 12 May 2023 | -Approved the Audited Financial Statements for the 1st quarter, 2023 |
| 3 | 14 August 2023 | -Approved the Audited Financial Statements for the 2nd quarter, 2023 |
| 4 | 07 November 2023 | -Approved the Audited Financial Statements for the 3rd quarter, 2023 -All Board of Director’s Members have submitted their resignations to be presented to the upcoming General Assembly to elect a new Board of Directors. |

- **Resolutions Passed at the current Board of Directors Meetings**

| No | Meeting Date | Resolutions Passed |
|----|------------------|---|
| 1 | 14 December 2023 | -Appointment of the Chairman and Vice Chairman of the Company’s Board of Directors -Formation of the Board Audit Committee -Formation of the Board Nomination & Remuneration Committee -Appointment of the Board of Directors Rapporteur -Renewing the Power of Attorney granted to the CEO |

3.7 The responsibilities and authorities carried out by the Executive Management based on a mandate from the Board of Directors

The Aram Group’s Board of Directors has adopted a policy that enables and empowers the governance process, including that members of the executive management pay special attention to the duties entrusted to them. The Board has delegated certain levels of powers to each of the following:

| Name of the authorized person | Power of authorization | Duration of authorization |
|-------------------------------|--|---------------------------|
| Ali Musmar – CEO | Administrative, operational, and financial authorities for ARAM Group Company. | 3 years |
| Ali Musmar – CEO | Full authority to reach the highest occupancy rate for the company’s buildings by repricing at competitive prices. | As needed |

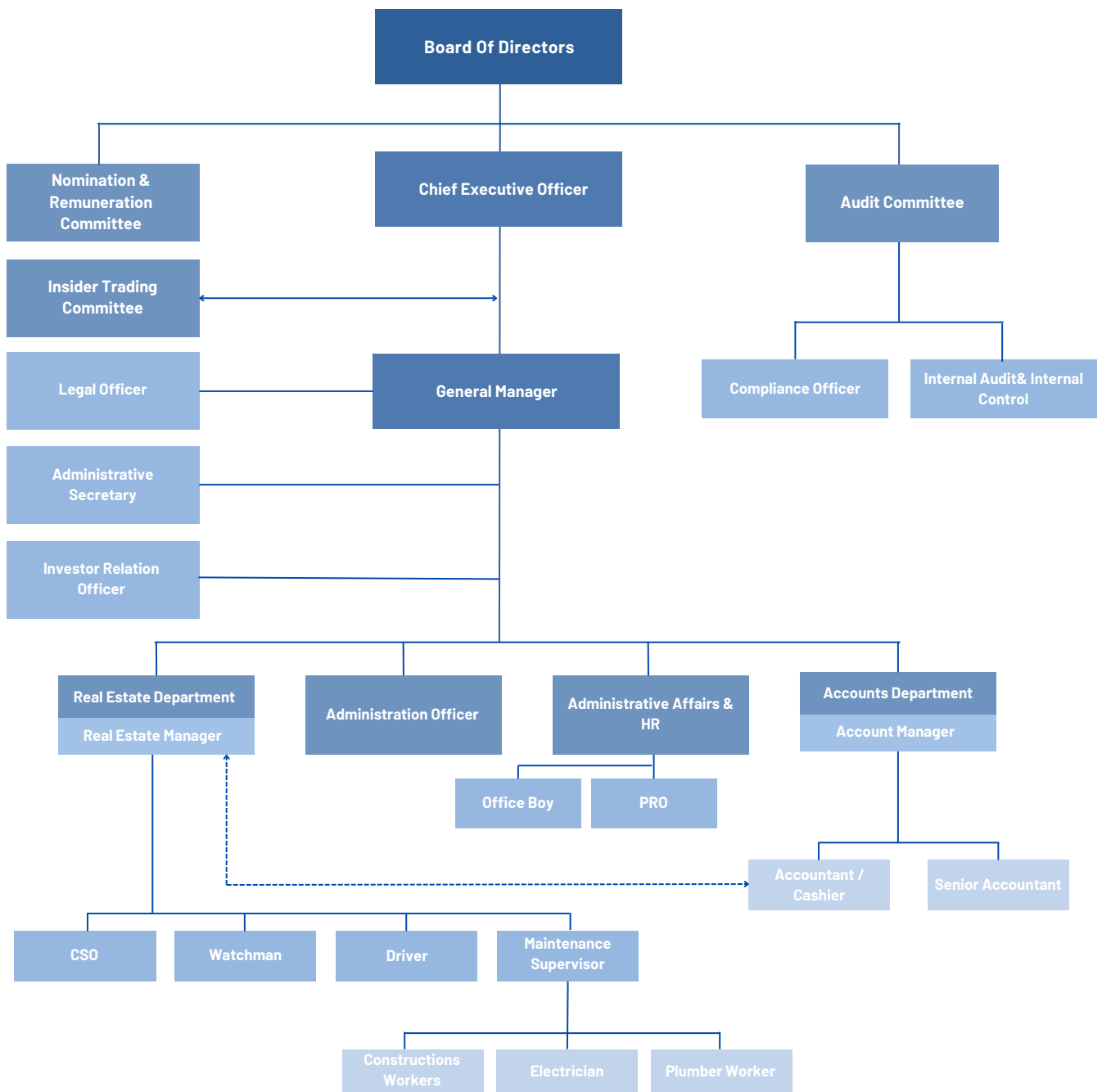
The Chief Executive Officer has the authority to act within the framework of the operational plan and the budget of operating income and expenses discussed and approved by the Board, according to the authorities granted thereto under the Delegations of Authority. The Chief Executive Officer may delegate some of his duties to the Executive Management Team, according to the current policies of the Board, Delegations of Authority and legal requirements which determine the powers of such delegation. The validity of responsibilities and duties vested in the Chief Executive Officer is three (3) renewable years.

3.8 Business Transactions with related Parties

There are no transactions with related parties within the scope of the governance during the year 2023.

3.9 Organizational Structure of ARAM Group Company

Since its inception, ARAM Group Company has been developing and implementing an efficient and effective organizational structure at all department and division levels in order to ensure a high-level of coordination and management interaction, and to ensure a high-level of disclosure, transparency and interaction with markets, which is reviewed continuously by the Executive Management. The following diagram represents the Company's Organizational Structure:



3.10 Executive Management Team

The Executive Management Team (which includes the Group Chief Executive Officer and Executive Officers of its departments and divisions) work according to their authorities specified by the Board of Directors, and within the approved strategic plan. They are responsible for managing the day-to-day operations of the Company and key business issues, in line with the strategic plan framework of the Company. The Chief Executive Officer periodically meets with the Executive Management Team directly.

The following table shows the Members of the Executive Management Team, their appointment dates, salaries and Remunerations they received during 2023:

| Position | Date of Appointment | Total Salaries and Allowances paid in 2023 (AED) | Total Bonuses paid for 2023 (AED) | Any other Cash/in-kind bonuses for 2023 or due in the future |
|--|-------------------------------|--|-----------------------------------|--|
| Chief Executive Officer | 10/10/2021 | 1,200,000 | - | - |
| General Manager | 03/02/1979 | 432,000 | - | - |
| Chief Accountant | 01/08/2022 | 150,000 | 12,500 | - |
| Real Estate Manager | 04/11/2006 | 201,600 | 20,000 | - |
| Previous Compliance Officer | from 26/11/2016 to 07/07/2023 | 52,296 | 7,600 | - |
| Senior Administrative Officer and Compliance Officer | 10/01/2022 | 168,000 | 11,800 | - |

4.0 External Auditor

4.1 An overview of the company's auditor for shareholder

Based on the nominations of the Audit Committee, the Board of Directors nominates the auditor to the General Assembly to approve his appointment after verifying his independence, competence and reputation for a period of one year. Accordingly, the auditor will assume his duties from the end of the Assembly Meeting until the end of the Assembly Meeting of the following year. His fees are determined by a decision of the General Assembly, and he is prohibited from carrying out other accounting work related to accounting records. He is also prohibited from designing or implementing any information systems if they have a substantial influence on the financial data or control systems related thereto or to provide any services or internal audit works by subcontract.

Furthermore, he is forbidden to provide any valuation or appraisal work for the company during the audit process or participate therein, as well as to provide any administrative services or work related to financial or real estate brokerage.

Accordingly, it was contracted with Crowe Mak, a member of the International Crowe Mak Company, which has experience for more than 40 years in the United Arab Emirates and one of the largest audit and consulting companies worldwide with firm presence at the international and local levels, providing independent and objective opinions in line with the methodologies and processes arising at the global level in the application of accounting standards.

4.2 Fees and costs of the services provided by the External Auditor:

The following table shows the services provided by the External Auditor during 2023 and the fees charged for these services:

| | |
|--|---|
| Name of Audit Firm | Crowe Mak |
| Name of Partner Auditor | Dr. Khalid Maniar |
| Number of years spent as an external auditor of the Company | 1 Year |
| Number of years spent by the Partner Auditor in auditing the Company's Accounts | 1 Year |
| Total audit fees for the financial statements for the year ended on December 31, 2023 (AED) | Aram Group Company AED 87,500+VAT Tarfan General Trading KWD 1,000+VAT |
| Details and nature of other services provided by the external auditor during the year 2023 | External Audit to confirm the Unpaid Dividend payable balance |
| Fees and costs for special services other than the audited financial statements of year 2023 | AED 12,000 + VAT |
| Statement of other services provided by an external auditor other than the company's auditor during 2023 | N/A |

4.3 Reservations that the company auditor included in the interim and annual financial statements for the year 2023

The Company's auditor did not submit any reservations regarding the interim and/or annual financial statements of the Company during 2023.

5.0 Audit Committee

5.1 Ratification of Audit Committee Chairman

Mr. Khamis Buharoon Al Shamsi, The Chairman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Company, reviewing its work mechanism, and ensuring its effectiveness. The Audit Committee assists the Board of Directors in discharging its responsibilities with respect to Internal Control Systems, accounting policies, financial reporting, compliance, and internal and external audits. The Audit Committee ensures that the main objectives of the Company are achieved effectively and efficiently, within a tight framework of internal controls, risk management and governance.

5.2 Formation of the audit committee

The Committee is formed upon a decision by the Board of Directors, which determines its name and duties. The Committee is formed immediately after determining the Board of Directors positions who were elected by the General Assembly.

The Audit Committee consists of three independent members appointed in 14 December 2023, as per the following table:

| Audit Committee Members | Position | Category |
|--|------------------------|-------------|
| Mr. Khamis Mohamed Khamis Buharoon Alshamsi | Chair of the Committee | Independent |
| Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh | Member | Independent |
| Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi | Member | Independent |

The Audit Committee is responsible for monitoring the company's financial statements, recommending changes to the company's control systems and financial system, monitoring accounting practices, and recommending the nomination of an external auditor.

The Audit Committee has powers to study any activity within its own revision terms. It is authorized to reach the external and internal auditor, obtain information relevant to audit work, and seek the assistance of any internal or external specialized party to provide professional consultancy on any matter related to the company's accounts. It also has powers to request any information it needs from any employee or Board member; therefore, the Board members and employees are directed to cooperate with any demand from the Committee.

5.3 Audit Committee Meetings During the Year 2023

The following table shows the number of meetings held by the committee consisting of the previous Board of Directors members to discuss matters related to the financial statements and monitor the status of Aram Group Company's compliance with applicable laws and regulations and any other matters:

| Audit Committee Members | No. of absences | First Meeting 13 March 2023 | Second Meeting 09 May 2023 | Third Meeting 11 August 2023 | Fourth Meeting 30 October 2023 |
|---------------------------------------|-----------------|--------------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| | | External Auditor (Grant Thornton) | External Auditor (Crowe Mak) | External Auditor (Crowe Mak) | External Auditor (Crowe Mak) |
| Mr. Christian Wolff | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Jassem Mubarak Masoud Aldhaheeri | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Mohammad Jaffar Alhaj Ali Alrahma | - | ✓ | ✓ | ✓ | ✓ |

6.0 Nomination and Remuneration Committee

6.1 Ratification of Nomination and Remuneration Committee Chairman

Mr. Ziyad Khairallah Alhaji Alharmouzi, The Chairman of the Nomination and Remuneration Committee acknowledges responsibility for discharging the Nomination and Remuneration Committee's mandate across the Company, reviewing its work mechanism, and ensuring its effectiveness.

The Nominations and Remunerations Committee reports to the Board on culture, performance and compensation policies that reflect best practices, and makes recommendations on the succession plans of the Board, taking into account the challenges and opportunities facing the Company and the skills and experiences needed in the future.

6.2 Formation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three independent members appointed in 14 December 2023, as per the following table:

| Nomination and Remuneration Committee Members | Position | Category |
|--|------------------------|-------------|
| Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi | Chair of the Committee | Independent |
| Mr. Khamis Mohamed Khamis Buharoon Alshamsi | Member | Independent |
| Ms. Alyazia Naser Yousef Naser Alzaabi | Member | Independent |

The role of the committee is to determine the individual and total remuneration for members of the Board of Directors in accordance with the framework approved in the Corporate Law and the Governance Resolution, develop a remuneration policy for executive management related to the company's performance, and determine the payroll caps including salaries, bonuses, and incentive programs.

The committee is also responsible for preparing and reviewing human resources policies and relevant systems, supervising procedures, and reviewing the nomination of members of the Board of Directors. The Committee is granted powers by the Board of Directors to study any activity within its revision terms and it is authorized unconditionally to get any professional consultancy on any matter related to the company.

The committee has the authority to request any information it needs from any employee or member of the Board of Directors; therefore, the Board members and employees are directed to cooperate with any request submitted by the Committee.

6.3 Nomination and Remuneration Committee Meetings During the Year 2023

The following table shows the number of meetings held by the committee consisting of members of the previous Board of Directors during the year 2023.

| Nomination and Remuneration Committee Members | No. of absences | First Meeting 13 March 2023 | Second Meeting 27 November 2023 |
|---|-----------------|--------------------------------|------------------------------------|
| Mr. Jassem Mubarak Masoud Jassem AlDhaheeri | - | ✓ | ✓ |
| Mr. Christian Wolff | - | ✓ | ✓ |
| Mr. Mohammad Jaffar Alhaj Ali Alrahma | - | ✓ | ✓ |

7.0 Insider Trading Supervision Committee

7.1 Insider Trading Supervision functions

In implementation of the decision of the Chairman of the Authority No. (03/) of 2020 on the adoption of the Corporate Governance Manual of Public Joint Stock Companies, the Management of the Company assigned the Insiders' affairs and their trading in the Company's shares and securities to the compliance officer, since the committee was not formed due to the lack of a quorum of members. . In addition, the Management of the Company identified the duties and competencies of such Department represented in the following:

The company's management referred the insiders' affairs and their trading in the company's shares and the securities issued by it to the compliance officer, since the committee was not formed due to the lack of a quorum of members. Accordingly, the company's management determined the tasks and powers assigned to the compliance officer, which are as follows:

- Management, follow-up and supervision of the insiders' transactions and ownerships, and maintaining their record.
- Development of a special and integrated record that includes the insiders' names and details, including persons who may be considered as temporary insiders and those who have access to the Company's internal information prior to publication.
- Quarterly review of the records and lists of the insiders for continuous update, and consultation with the Executive Management on any updates required to such records and lists according to the requirements of the business of the Company.
- Ensuring continuous update of the list of insiders on the Abu Dhabi Securities Exchange website and making any updates to such list as soon as it occurs.
- Submission of periodic reports and statements to Securities and Commodities Authority and Abu Dhabi Securities Exchange.
- Any other competencies or tasks delegated to the Committee from time to time by the Board of Directors of the Company.

It is worth mentioning that the Company is fully committed not to exploit undisclosed or unpublished information related to the business of the Company and if it has an effect on the Company's shares price in the financial market. Additionally, trading by insiders in the Company's shares is prohibited during the trading prohibition periods imposed by Securities and Commodities Authority and Abu Dhabi Securities Exchange to ensure continuous compliance with the applicable laws and regulations.

8.0 Other committees approved by the Board of Directors

No other committees approved by the Board of Directors of Aram Group Company were formed during the fiscal year 2023.

9.0 Internal Control System

9.1 Board of Directors' Responsibility for the Internal Control System

The Board of Directors is responsible for supervision of the Company's Internal Control System and reviewing its adequacy, effectiveness, and efficiency. In addition, the Board formed the Audit Committee and appointed the Compliance Officer to contribute to the performance of governance responsibilities that fall under its responsibility. In addition, the Board of Directors authorized and delegated the Audit Committee and the Compliance Officer the responsibility of conducting audit and internal review operations independently and regularly and submitting recommendations to the Board of Directors in a manner that ensures the effectiveness, improvement and development of the company's internal control and governance processes.

9.2 Internal Control In-charge’s Profile

No director has been appointed for the Internal Control Department, and internal control tasks have been entrusted to the Audit Committee and the Compliance Officer. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently.

9.3 Compliance Officer

As explained in clause (7.0) of this Report, The Compliance Officer has been appointed by virtue of a decision issued by the Board of Directors who is responsible for ensuring compliance by the Company and its employees with the issued laws, regulations and decisions, as well as other internal policies and measures. This step was under the decision of the Chairman of the Authority No. (03/ RM) of 2020 on the adoption of the Corporate Governance Manual of Public Joint Stock Companies.

| Name of the Compliance Officer | Qualifications | Date of Appointment |
|--------------------------------|---------------------------------------|---------------------|
| Farah Nabel Alsuliman Aldaher | Bachelors’ in business administration | 10 January 2022 |

9.4 Company’s Dealing with Material Issues or Problems Disclosed in the Annual Accounts and Reports

The Board of Directors has established standards and principles of internal control in the Company, which aim to provide objective, independent and reliable advice, as well as an ideal work environment that meets the requirements of the Board of Directors and contributes to enhancing the role of the Board of Directors, the Audit Committee and the Compliance officer, in order to contribute to the proper performance of their duties, functions and responsibilities in accordance with the decision of the Chairman of the Authority No. (03/RM) of 2020 on the adoption of the Corporate Governance Manual of Public Joint Stock Companies to achieve the objectives of the Company and keep up with its aspirations.

During the year 2023, no significant operational internal control failures were identified, and the company did not face any material issues. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the company.

10.0 Violations committed by the Company during 2023

During 2023, The Company did not commit any material violations imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

11.0 Statement of the cash and in-kind contributions made by Aram Group Company during the year 2023 towards the development of the local community and the preservation of the environment.

ARAM Group Company aims to leverage our people and community efforts towards solving real social and environmental challenges, deliver positive impacts for all, and shape communities that thrive now and into the future. Through its social responsibility, ARAM aims at creating sustainable value for shareholders, employees, suppliers, customers, business partners and the communities in which it operates. It supports local communities through a blend of volunteering, charitable donations, sponsorships, education projects, and healthcare initiatives, among others.

ARAM has hired an external consultant to assist the Board in the development of a Sustainability Report for 2023. Details about the sustainability initiatives are provided in ARAM’s Environmental, Social and Governance report.

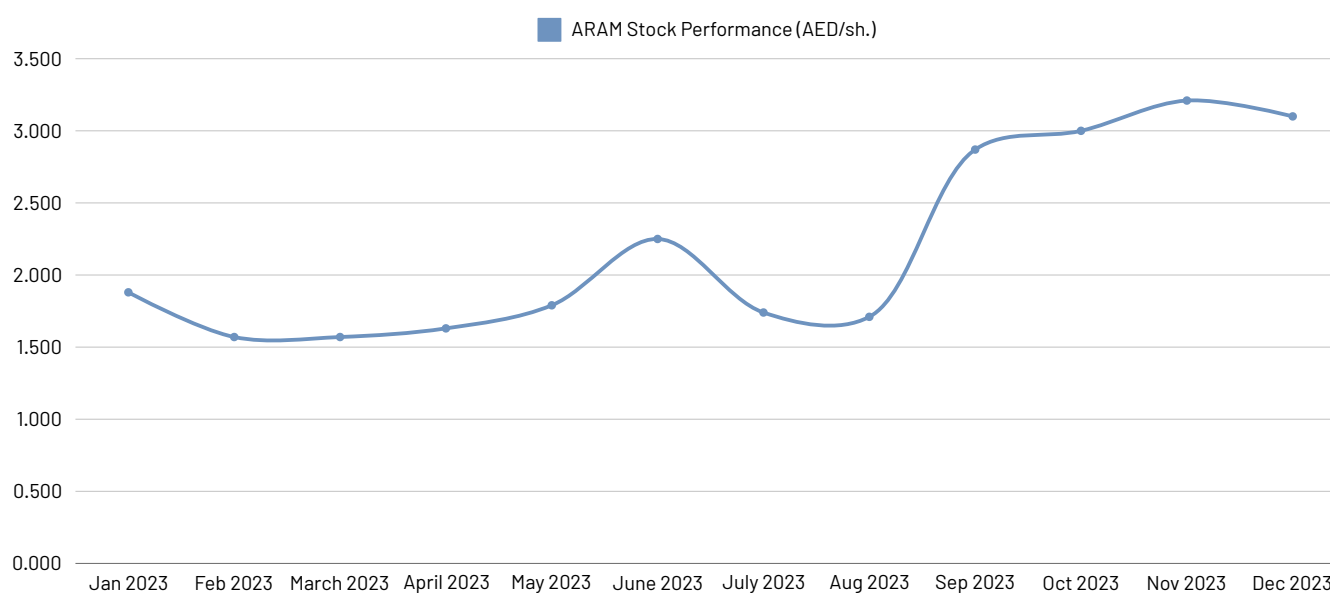
12.0 General Information

12.1 Company’s Share Performance during 2023

Trading in the Company’s shares witnessed strong activity during the year 2023. The following table provides an overview of the Company’s share price at the end of each month of the year ended on December 31, 2023:

| Date (Month) | Opening (AED) | Highest Price (AED) | Lowest Price (AED) | Closing (AED) | Quantity (Share) | Value (AED) | No. of Transactions | Change | |
|--------------|---------------|---------------------|--------------------|---------------|------------------|---------------|---------------------|---------|---------|
| | | | | | | | | % | AED |
| Jan 2023 | 2.010 | 2.560 | 1.670 | 1.880 | 51,609 | 99,208.85 | 90 | (15.70) | (0.350) |
| Feb 2023 | 1.880 | 1.980 | 1.540 | 1.570 | 70,039 | 116,256.80 | 79 | (16.49) | (0.310) |
| March 2023 | 1.710 | 1.800 | 1.570 | 1.570 | 27,433 | 46,604.69 | 63 | 0.00 | 0.000 |
| April 2023 | 1.680 | 1.900 | 1.380 | 1.630 | 286,213 | 486,204.63 | 198 | 3.82 | 0.060 |
| May 2023 | 1.790 | 1.790 | 1.640 | 1.790 | 5,527 | 9,664.85 | 20 | 9.82 | 0.160 |
| June 2023 | 1.620 | 2.300 | 1.620 | 2.250 | 430,052 | 851,231.94 | 51 | 25.70 | 0.460 |
| July 2023 | 2.200 | 2.300 | 1.530 | 1.740 | 573,139 | 995,093.03 | 172 | (22.67) | (0.510) |
| Aug 2023 | 1.700 | 1.800 | 1.580 | 1.710 | 42,299 | 72,256.71 | 62 | (1.72) | (0.030) |
| Sep 2023 | 1.750 | 3.040 | 1.700 | 2.870 | 25,095,086 | 64,559,856.64 | 512 | 67.84 | 1.160 |
| Oct 2023 | 3.000 | 3.750 | 2.450 | 3.000 | 1,197,359 | 3,922,934.84 | 752 | 4.53 | 0.130 |
| Nov 2023 | 2.990 | 3.390 | 2.900 | 3.210 | 4,960,465 | 15,068,304.42 | 119 | 7.00 | 0.210 |
| Dec 2023 | 3.190 | 3.220 | 2.930 | 3.100 | 13,339 | 41,524.33 | 29 | (3.43) | (0.110) |

Source : Abu Dhabi Securities Exchange



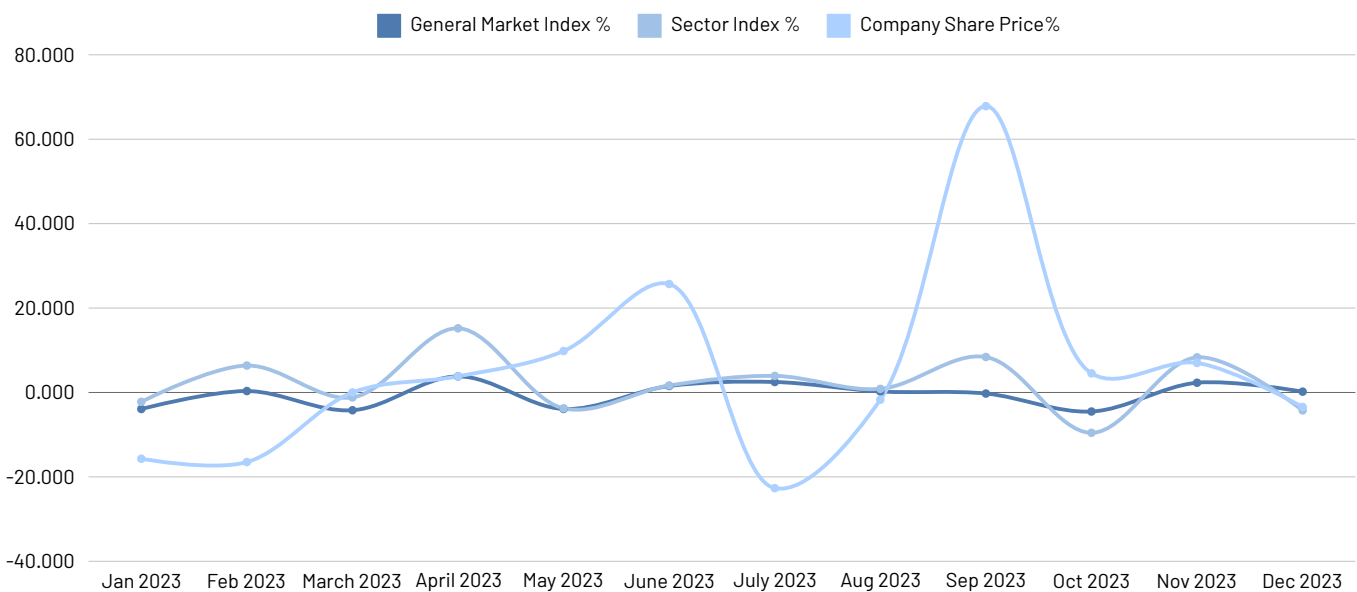
12.2 Comparative Performance of ARAM Group Company’s share with the General Market Index and Sector Index during 2023

The following table shows the comparative performance of the Company’s share with the general market index and the real estate sector index during the year ended on December 31, 2023:

| Month | General Market Index % | Sector Index % | Company Share Price% |
|------------|------------------------|----------------|----------------------|
| Jan 2023 | (3.913) | (2.213) | (15.70) |
| Feb 2023 | 0.339 | 6.379 | (16.49) |
| March 2023 | (4.211) | (1.176) | 0.00 |
| April 2023 | 3.806 | 15.204 | 3.82 |
| May 2023 | (3.908) | (3.767) | 9.82 |
| June 2023 | 1.529 | 1.654 | 25.70 |
| July 2023 | 2.479 | 3.927 | (22.67) |
| Aug 2023 | 0.236 | 0.855 | (1.72) |
| Sep 2023 | (0.254) | 8.404 | 67.84 |
| Oct 2023 | (4.511) | (9.554) | 4.53 |
| Nov 2023 | 2.308 | 8.336 | 7.00 |
| Dec 2023 | 0.191 | (4.238) | (3.43) |

Source : Abu Dhabi Securities Exchange

ARAM Share Price Performance vs. ADX and Real Estate Sector Index



12.3 Statement of Distribution of Shareholders' Ownership as on December 31, 2023 (Individuals – Companies – Governments), categorized as follows: (Local – GCC – Arabic – Foreign)

The following table shows the distribution of shareholder's ownership in ARAM Group Company (Individuals – Companies – Governments) categorized as follows: (Local – GCC – Arabic – Foreign) as on December 31, 2023:

| S/N | Shareholder's classification | Percentage of shares owned % | | | |
|-------|------------------------------|------------------------------|-----------|-------------|-------|
| | | Individuals | Companies | Governments | Total |
| 1 | Local | 17% | 4% | 0 | 21% |
| 2 | GCC | 37% | 14% | 1% | 52% |
| 3 | Arabs | 17% | 0% | 0% | 17% |
| 4 | Foreigners | 10% | 0% | 0% | 10% |
| Total | | 81% | 18% | 1% | 100% |

12.4 Shareholders whose Ownership Percentage exceeds 5% of the Company's Capital as on December 31, 2023

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as on December 31, 2023:

| Shareholder | No. of Owned Shares | Ownership Percentage % |
|------------------------------|---------------------|------------------------|
| Salem Abdullah Salem AlHosni | 3,210,868 | 4.07% |
| AlSalem Limited Company | 2,300,000 | 2.92% |

As the shareholder Salem Abdullah Salem AlHosni owns a controlling percentage in AlSalem Limited Company, the combined ownership percentage is more than 5%.

12.5 Statement of Distribution of Shareholders according to their Ownership Percentage as on December 31, 2023

The following table shows the distribution of shareholders according to their ownership percentage as on December 31, 2023:

| S/N | Shares Ownership (Share) | No. of Shareholders | No. of Owned Shares | Owned Shares Percentage of the Capital |
|-------|-------------------------------------|---------------------|---------------------|--|
| 1 | Less than 50,000 | 8,082 | 14,437,556 | 19.34% |
| 2 | From 50,000 to less than 500,000 | 161 | 21,261,802 | 26.38% |
| 3 | From 500,000 to less than 5,000,000 | 27 | 43,201,728 | 54.28% |
| 4 | More than 5,000,000 | 0 | 0 | 0.00% |
| Total | | 8,270 | 78,901,086 | 100% |

12.6 Controls of Investors Relationships with the Listed Companies

According to the decision of the Chairman of the Securities and Commodities Authority No. (7/) of 2016 on standards of institutional discipline and governance of Public Joint Stock Companies, and the circular issued by the Authority on the controls of investor relationships with listed companies, and on the basis of ARAM's keenness on the optimal application of the applicable rules and regulations in this regard, the Company, has appointed officials specialized in investor relationships management, who have the required qualifications and experiences in the fields of business, accounting and public relations, and full knowledge of the Company's activities, and are familiar with the relevant legal and legislative requirements of the relevant authorities With the aim of implementing all the primary and secondary requirements of the company's Investors and raising the consistency and quality in responding to external inquiries of investors and shareholders, in addition to strengthening the Company's investment relations and market linkages, as well as enhancing the knowledge and awareness of the stakeholders and their understanding of the data related to the company's performance through the application and enforcement of the best ways to communicate with the Company.

Therefore, the Company has developed and updated its Investor Relations Department website in accordance with the Securities and Commodities Authority's applicable requirements and controls of investor relations management, in an efficient and effective manner. The shareholders, investors, stakeholders and the public can visit this website through the following links:

<https://aramgroup.ae/overview/>

The following table shows the details and contact information of the Investor Relations Officer:

| | |
|----------------------------------|---|
| Investor Relation Officer | Ms. Sharihan Abou Mosleh |
| Contact Information | |
| Telephone | +971 6 5565570/ +971 50 7009304 |
| Fax | +971 6 5565572 |
| P.O.Box | 5440 Sharjah |
| Email | sharihan.z@aramgroup.ae |
| Address | Al Khan- Al Sharjah, United Arab Emirates |

12.7 Special Decisions taken in the General Assembly Meetings of Shareholders during 2023, and Actions taken in respect thereof.

In accordance with the applicable laws and regulations, the special decision is the decision issued by a majority vote of shareholders who own at least three quarters of the shares represented in the General Assembly meeting of the joint stock Company.

1. ARAM Group Company Annual General Assembly Meeting held on 26th April 2023:

No special decisions were taken during the Annual General Assembly Meeting held on 26th April 2023

2. ARAM Group Company General Assembly Meeting held on 14th December 2023:

No special decisions were taken during the Annual General Assembly Meeting held on 14th December 2023

12.8 The rapporteur of the company’s Board of Directors meetings and the date of his appointment

ARAM Group, its Board of Directors and Executive Management believe in the role played by the Company rapporteur of the Board of Directors’ meetings in organizing the work of the Board of Directors and its Committees. Further, his role includes ongoing coordination of matters and issues relating to the meetings of the Board and its Committees, from scheduling meetings’, organizing the agenda, organization and coordination between the Members before and during the meetings, preparing their minutes, arranging for the signature and adoption thereof. Furthermore, the Company Rapporteur’s role in coordination of communication among the different Departments of the Company in relation to resolutions issued by the Board and its Committees, is to ensure the optimal implementation of such resolutions according to the applicable laws, regulations and resolutions.

| Rapporteur of Board of Directors meetings | Date of Appointment |
|---|---------------------|
| Mr. Abdulrahman Abdulla Al Mahmood | 13 May 1998 |

12.9 Material Events that the company encountered during 2023

- Securities and Commodities Authority circular regarding unclaimed cash dividends prior to March 2015

During the year 2023, the Securities and Commodities Authority issued a circular regarding the implementation of Council of Ministries Resolution No. 21/1 of 2023, which entrusted the Authority with the responsibility of managing the unpaid cash dividends of local public joint-stock companies listed before March 2015, the value which amounted at Aram Group Company is AED 26,317,202 (twenty-six million three hundred Seventeen thousand two hundred and two UAE dirhams) according to the external auditor’s report.

Therefore, and based on the importance of adhering to the regulations of the Securities and Commodities Authority and the decisions approved by it, and to preserve the rights of the company’s shareholders while ensuring the preservation of the company’s financial position and continuity, all amounts of unpaid cash dividends before March 2015 were transferred to the account of the Securities and Commodities Authority to take over its management.

- Resignation of the Board of Directors Members on November 7, 2023.

All members of the company’s Board of Directors submitted their resignation for special reasons on November 7, 2023. Accordingly, a general assembly meeting was held to elect new Board members on December 14, 2023.

12.10 Statement of transactions conducted by the Company during 2023 which is equivalent to 5% or more from the Company’s capital.

ARAM Group Company didn’t conclude any deals amounting to 5% or more from the Company’s capital during 2023.

12.11 Emiratization Percentage in the Company for the years 2021, 2022 and 2023

The Emiratization rate in Aram Group Company is zero during the years 2021, 2022, and 2023.

12.12 Projects and Innovative initiatives performed by the Company during 2023

The company did not undertake any innovative projects or initiatives during 2023.



Mr. Khamis Buharoon Alshamsi
Vice Chairman / Chairman - Audit Committee



Mr. Ali Mohd Zaid Musmar
Chief Executive Officer