



GOVERNANCE

BOARD COMMITTEES

AUDITORS

COMPLIANCE  
REGULATIONS  
SHAREHOLDERS

ARAM GROUP

BOARD

**CORPORATE  
GOVERNANCE  
REPORT 2024**

ARAM GROUP COMPANY

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## 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 Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended, in order to develop the Company's policy, requirements and aspirations.

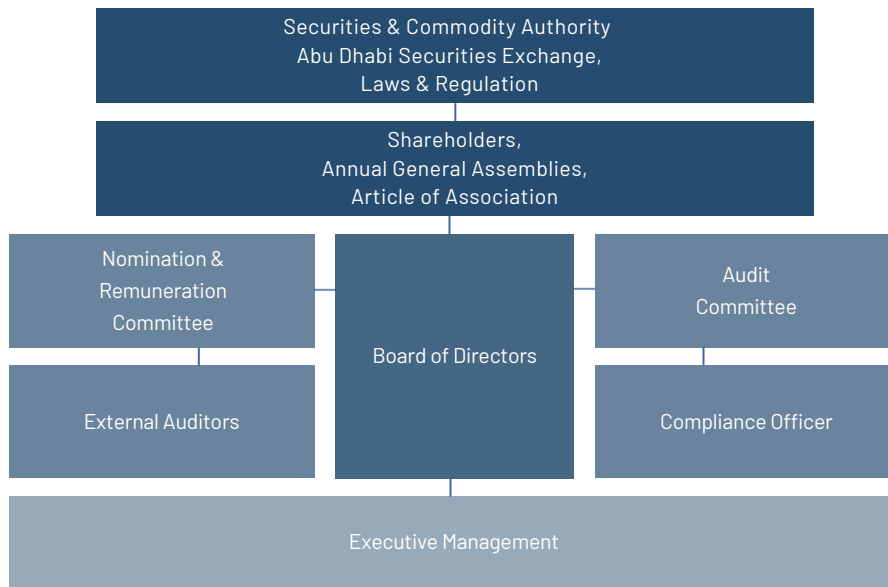
This report gives an overview of ARAM Group corporate governance systems and procedures as of December 31st , 2023, and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) 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 2024

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, 2024, and the Trading's in the Company's Shares carried out by them during the year 2024:

Name	Position / relationship	Shares Owned as of December 31, 2024 (Share)	Shares Owned by first-degree relatives in the capital of the company (Share)	Total sales transactions (Share)	Total Purchases transactions (Share)
Khamis Mohamed Khamis Buharoon Alshamsi	Chairman	NA	-	NA	NA
Mansoor Abduljabbar Ahmed Alsayegh	Vice Chairman	NA	-	NA	NA
Najoud Abdulla Mohammad Burahima	Board Member	NA	-	NA	NA
Alyazia Naser Yousef Naser Alzaabi	Board Member	NA	-	NA	NA
Ziyad Mahmoud Khairallah Alhaji Alharmouzi	Board Member	6,319,890	-	NA	3,871,099

### 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

The Board of Directors currently includes four 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
Khamis Mohamed Khamis Buharoon Alshamsi	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
Mansoor Abduljabbar Ahmed Alsayegh	Vice Chairman / Chairman of Audit Committee	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
Najoud Abdulla Mohammad Burahima	Board Member / Chairman of Nomination & Remuneration Committee	Independent	Overall Experience in Real Estate Sector	Master's Degree in Business Administration	Since Feb 20th, 2024 to date	N/A	Project Advisor and Tourism Expert at the Ministry of Economy
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

#### Khamis Mohamed Khamis Buharoon Alshamsi



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.

#### Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh



Vice Chairman  
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.

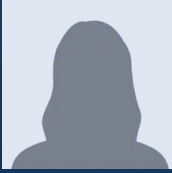
In 2008, Mansoor began his professional journey at Mubadala Investment Company. Subsequently, he progressed to Corporate Banking, where he acquired significant expertise in the financial sector.

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



### Najoud Abdulla Mohammad Burahima



Board Member  
Independent

Najoud Abdullah Burahima is one of the most prominent Emirati women entrepreneurs, with her insightful vision and exceptional leadership, she was able to distinguish herself in the field of business in the United Arab Emirates.

Ms. Najoud Abdullah Burahima is illustrious by her innovative and persevering spirit, as she constantly pursues exploring new opportunities and achieves success in a lightning-fast business setting. In addition, Najoud has been able to achieve remarkable success in other roles such as project advisor and tourism expert at the Ministry of Economy, and Director of the Minister's Office in the Sheikh Zayed Housing Programme from 2011 to 2017.

Ms. Najoud has extensive experience in managing and establishing businesses and holds a master's degree in business administration in 2016.

### 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 2024

In its current formation, the Board of Directors includes two female members (Board members), which is equivalent to 50% 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. Additionally, Mrs. Najoud Burahima joined the Board of Directors on February 20, 2024, to fill the vacant position following the resignation of the previous Board member, Mr. Ahmed Al Sarkal.

### 3.4 Statement on determining the remuneration for the Company's Board of Directors.

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 2023

Based on the decision issued by the General Assembly of the Company at its meeting held on April 22, 2024, the total remuneration received by the members of the Company's previous Board of Directors for the fiscal year ending on December 31, 2023 amounted to AED 400,000.00 (Four Hundred Thousand Dirhams).

**Total proposed remunerations of the Directors for 2024**

It has been proposed to distribute remuneration to the Board of Directors members for the year 2024 in the amount of AED 500,000.00 (Five 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 2024**

No allowances or remunerations were paid to the board members for attending the committee meetings emanating from the board during the year 2024.

**Details of additional allowances, salaries or fees received by a Board Member, during the year 2024, other than the allowances for attending the Committees**

No allowances, salaries, or additional fees were disbursed during the year 2024.

**3.5 Board Meetings during 2024 and Attendance of Board Members**

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened five meetings during 2024 as follows:

No.	Meeting Date	No. of Attendance	No. of attendees by proxy	No. of Absent Members	Names of Absent Members
1	20th Feb, 2024	4 (Via Video-call)	-	-	-
2	14th March, 2024	4 (Via Video-call)	-	-	Ziyad Mahmoud Khairallah Alhaji Alharmouzi
3	14th May, 2024	4 (Via Video-call)	-	-	Ziyad Mahmoud Khairallah Alhaji Alharmouzi
4	13th Aug, 2024	4 (Via Video-call)	-	-	Ziyad Mahmoud Khairallah Alhaji Alharmouzi
5	13th Nov, 2024	4 (Via Video-call)	-	-	-



Below are details of Board Meetings attendance during the year 2024 as follows:

Board of Directors	No. of Absences	First Meeting 20 Feb, 2024	Second Meeting 14th Mar, 2024	Third Meeting 14th May, 2024	Fourth Meeting 13th Aug, 202	Fifth Meeting 13th Nov, 2024
Mr. Khamis Mohamed Khamis Buharoon Alshamsi	-	✓	✓	✓	✓	✓
Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh	-	✓	✓	✓	✓	✓
Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi	3	✓	-	-	-	-
Mrs. Najoud Abdulla Mohammad Burahima	-	-	✓	✓	✓	✓
Ms. Alyazia Naser Yousef Naser Alzaabi	-	✓	✓	✓	✓	✓

### 3.6 Summary of Board Resolutions Passed During 2024

- Board Resolutions passed by circulation during 2024**

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 2024, no resolutions were passed by the Board of Directors through circulation.**

- Resolutions Passed at the Board of Directors Meetings**

No	Meeting Date	Resolutions Passed
1	20 Feb, 2024	-Appointing Mr. Khamis Mohamed Khamis Buharoon Alshamsi as a Board of Directors Chairman in state of resigned Chairman. -Appointing Mrs. Najoud Abdulla Burahima in the vacant position, provided that such appointment shall be submitted to the General Assembly to confirm or appoint another member, the new Board Member shall complete the term of her predecessor. -Reforming the Audit Committee and the Nomination and Remuneration Committee.
2	14 March, 2024	-Approved the Audited financial statements for the fiscal year ended 31/12/2023. -Approved the Agenda for General Assembly, and determined the date of the meeting to be on April 15th, 2024 at 11:00 am in company office.
3	14 May, 2024	-Approved the Audited financial statements for Q1, 2024.
4	13 Aug, 2024	-Approved the Audited financial statements for Q2, 2024.
5	13th Nov, 2024	-Approved the Audited financial statements for Q3, 2024 ended 30.09.2024. -Electing Mr. Mansoor Abduljabbar Ahmed Alsayegh as a Board of Directors Vice Chairman.

## 4.0 Committees of the Board of Directors of Aram Group Company

### 4.1 Audit Committee

- Ratification of Audit Committee Chairman**

Mr. Mansoor Abduljabbar Al Sayegh, 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.

- 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 on February 20, 2024, as per the following table:

Audit Committee Members	Position	Category
Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh	Chair of the Committee	Independent
Mrs. Najoud Abdulla Mohammad Burahima	Member	Independent
Ms. Alyazia Naser Yousef Naser Alzaabi	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.

- Audit Committee Meetings During the Year 2024**

The following table shows the number of meetings held by the committee consisting of the 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 26 Feb, 2024	Second Meeting 10 May, 2024	Third Meeting 12 Aug, 2024	Fourth Meeting 08 Nov, 2024
		External Auditor (Crowe Mak)	External Auditor (Crowe Mak)	External Auditor (Crowe Mak)	External Auditor (Crowe Mak)
Mr. Mansoor Abduljabbar Ahmed Alsayegh	-	✓	✓	✓	✓
Mrs. Najoud Abdulla Mohammad Burahima	-	✓	✓	✓	✓
Ms. Alyazia Naser Yousef Naser Alzaabi	-	✓	✓	✓	✓

- **Audit Committee Report:**

The Audit Committee Report of Aram Group Company outlines the responsibilities assigned to the Audit Committee and the procedures followed as follows:

**- Significant matters considered by the committee in relation to the financial statements and the procedures implemented to address these matters:**

The Audit Committee has thoroughly reviewed all significant matters with management and external auditors, including the auditors' opinions on the quarterly and annual financial statements, and has submitted its recommendations to the Board of Directors for approval. Furthermore, the Committee has overseen the accuracy and reliability of the company's financial data, scrutinized key provisions within the financial reports, and addressed significant accounting and reporting issues. The Committee has emphasized the importance of strict adherence to financial reporting standards, regulatory requirements, listing and disclosure obligations, and other legal frameworks governing the preparation of financial reports.

**- The approach adopted for the appointment of the external auditor, along with the assessment of the auditor's independence and the effectiveness of the external audit process.**

The Audit Committee adopts a systematic approach in the selection of the external auditor and in evaluating the independence and effectiveness of the external audit process. This is achieved through the formulation and implementation of a comprehensive external auditor engagement policy. The Committee submits detailed reports and recommendations to the Board of Directors, highlighting critical issues that require attention and offering guidance on the appropriate actions to be taken.

In addition, the Audit Committee has defined the terms of engagement for the external auditor, including the issuance of the engagement letter at the commencement of each audit and the scope of the audit. The Committee also conducts an annual evaluation of the auditor's independence and objectivity in accordance with professional and regulatory standards.

The Committee convenes regularly to assess the auditor's performance, the adequacy of the accounting policies applied in the financial statements, and to ensure that senior management takes prompt corrective actions to address the auditor's findings and recommendations in a timely manner.

**- The Committee's recommendation concerning the appointment, reappointment, or dismissal of the external auditor.**

The Audit Committee unanimously recommended the re-appointment of the external auditor, Messrs. Crowe Mac, for the fiscal year 2024, during its meeting held on February 26, 2024, for Board approval. The re-appointment was subsequently unanimously approved in the Board of Directors' meeting held on March 14, 2024.

**- The independence of the external auditor when performing services beyond the scope of the company's audit engagement.**

In order to maintain the independence of the external auditor when providing services beyond the scope of the company's audit engagement, in compliance with business requirements, the Audit Committee diligently monitors and assesses the auditor's independence and objectivity. This is achieved through discussions concerning the nature, scope, and effectiveness of the audit engagement, ensuring alignment with established auditing standards. In 2024, the external auditor did not provide any services other than the audit of the company's financial statements.

### **- The procedures implemented to address any deficiencies in the event of failures in internal control systems.**

The Audit Committee is responsible for overseeing and monitoring the implementation of the risk management framework and internal control systems in accordance with its policies and business strategies. It continuously evaluates the efficiency and effectiveness of these policies and strategies through audits of records, information databases, network security systems, and control mechanisms for both operational and strategic units. In 2024, no deficiencies were identified within the internal control and risk management systems.

### **- Internal Control and Risk Management Reports**

The Audit Committee is committed to ensuring the regular review of the company's internal control systems, engaging in discussions with executive management regarding the internal control framework. The Committee oversees the corrective actions taken by management in response to identified findings and recommendations, ensuring that executive management appropriately and promptly addresses any weaknesses in the control systems, non-compliance with policies, laws, regulations, and other issues highlighted by internal control personnel.

### **- The corrective action plan in the event of material deficiencies in the areas of risk management and internal control systems.**

The Committee has implemented policies, procedures, and controls to ensure the timely reporting of any potential deficiencies in the company's reports. This includes conducting audits of company records and information systems, reviewing the outcomes of key audits concerning internal control matters, assessing the effectiveness of internal control and compliance functions, particularly in relation to planning, monitoring, and reporting, and evaluating the performance of the internal control and compliance officer, providing appropriate advice and guidance in a timely manner.

In the event that any deficiencies in internal control performance are identified, the Committee oversees the investigation process to ensure its independence and integrity. The Committee also reviews the actions taken by management to address the reported violations, ensuring that corrective actions are implemented and subsequently presented to the Board for further action in accordance with applicable laws and regulations.

As previously stated, no material deficiencies were identified in the internal control performance at Aram Group Company during 2024, which demonstrates the effectiveness and efficiency of the policies and procedures implemented by the Audit Committee in collaboration with executive management and internal control personnel.

## **4.2 Nomination and Remuneration Committee**

### **• Ratification of Nomination and Remuneration Committee Chairman**

Mrs. Najoud Abdulla Mohammad Burahima, 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.

• **Formation of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of three independent members appointed on February 20, 2024, as per the following table:

Nomination and Remuneration Committee Members	Position	Category
Mrs. Najoud Abdulla Mohammad Burahima	Chair of the Committee	Independent
Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh	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.

• **Nomination and Remuneration Committee Meetings During the Year 2024**

The following table shows the number of meetings held by the committee consisting of members of the previous Board of Directors during the year 2024.

Nomination and Remuneration Committee Members	No. of absences	First Meeting 06 Feb 2024
Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi	-	✓
Mr. Khamis Mohamed Khamis Buharoon Alshamsi	-	✓
Ms. Alyazia Naser Yousef Naser Alzaabi	-	✓

Nomination and Remuneration Committee Members	No. of absences	First Meeting 18 Sep 2024
Mrs. Najoud Abdulla Mohammad Burahima	-	✓
Mr. Mansoor Abduljabbar Abdulmohsen Ahmed Alsayegh	-	✓
Ms. Alyazia Naser Yousef Naser Alzaabi	-	✓



### 4.3 Insider Trading Supervision Committee

#### • 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 and Corporate Governance 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.

### 4.4 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 2024.

#### 4.5 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.

#### 4.6 Business Transactions with related Parties

There are no transactions with related parties within the scope of the governance during the year 2024.

## 5.0 Board of Directors Evaluation

Evaluation of the Board of Directors of Aram Group Company, its Committees, and Executive Management.

### 5.1 Annual Evaluation of the Performance of the Company's Board of Directors, its Members, and Committees.

The annual evaluation of the performance of the company's Board of Directors, its members, and committees is one of the key tools that contribute to enhancing corporate performance and promoting robust governance practices. The purpose of this evaluation is to assess the Board's effectiveness in making strategic decisions and executing policies designed to achieve the company's objectives. Additionally, the individual performance of Board members is evaluated, focusing on their competencies, contributions, and adherence to ethical and professional standards. The performance of Board committees, such as the Audit Committee and the Nomination and Remuneration Committee, is also assessed to ensure effective coordination in their tasks and compliance with the highest standards of transparency. Since the company is listed on the Abu Dhabi Securities Exchange (ADX), it upholds the highest governance standards to ensure the provision of a transparent and objective report on the evaluation outcomes, thereby fostering shareholder confidence and demonstrating the company's commitment to sustainable growth.

Accordingly, in 2024, the Nomination and Remuneration Committee undertook the responsibility of evaluating the performance of the Board of Directors and its committees, following a set of systematic procedures aimed at ensuring the highest standards of governance and transparency. These procedures include:

- A comprehensive evaluation of the individual performance of Board members, based on specific criteria including professional competence, effectiveness in participation, and the ability to make effective strategic decisions.
- An assessment of the performance of the various Board committees, reviewing their ability to achieve their assigned objectives and evaluating the effectiveness of their operational mechanisms in supporting the company's strategic goals.
- A range of tools, including surveys and assessments conducted with relevant members, are utilized to obtain an objective evaluation that reflects both collective and individual performance.
- Finally, the evaluation results are meticulously analyzed, and comprehensive recommendations are provided to enhance sustainable performance and ensure alignment with global governance best practices, in accordance with the standards of the Abu Dhabi Securities Exchange (ADX) and industry-leading practices.

### 5.2 The evaluation of the Board of Directors, its members, and committees is conducted by an independent professional entity.

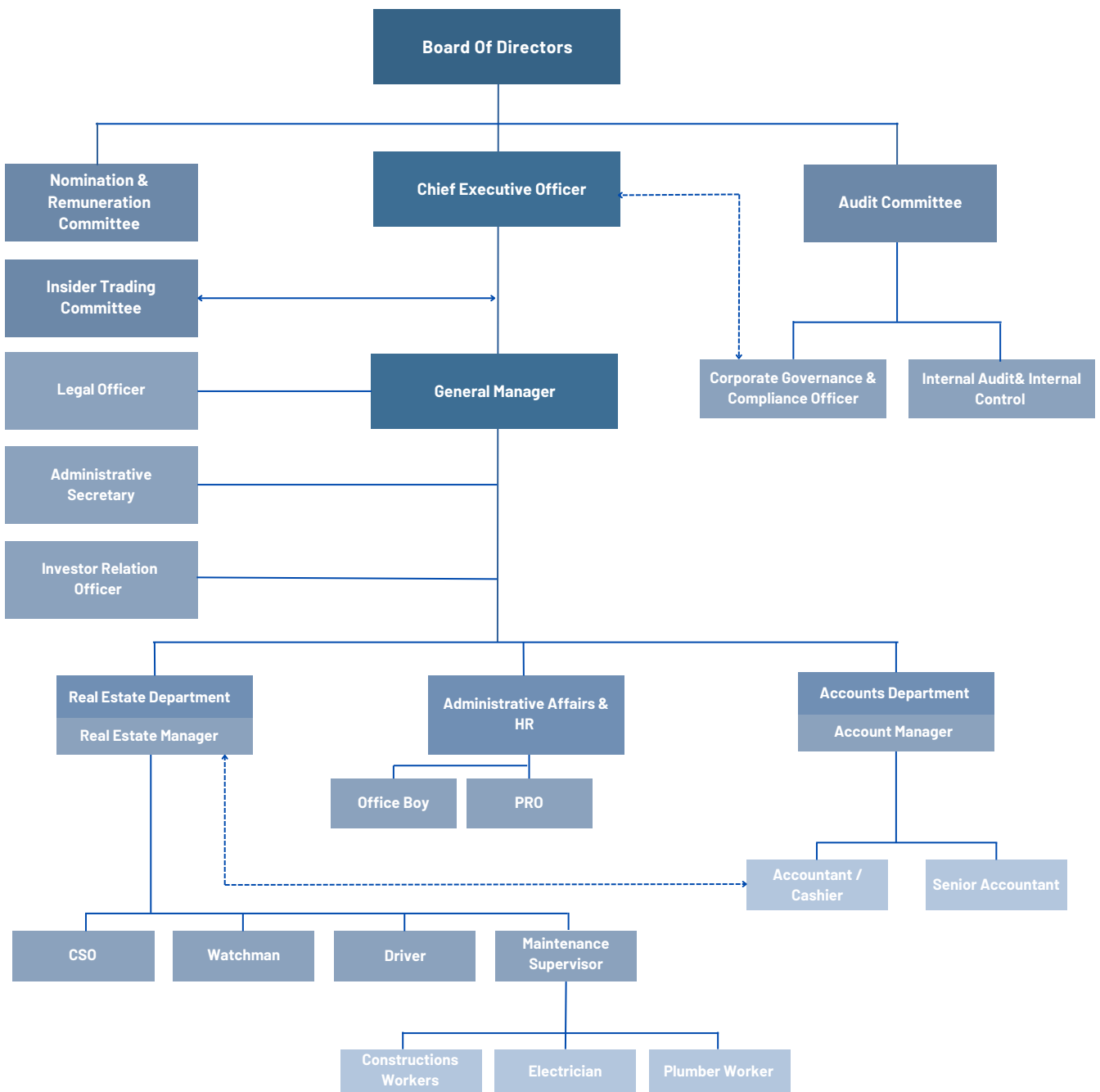
The Board of Directors is dedicated to maintaining the highest standards of governance and transparency. To reinforce this commitment, every three years, the Board engages an independent professional firm, with no affiliations or interests with the company, its Board members, or executive management, to conduct a thorough evaluation of the Board's performance, individual members, and its committees. The evaluation process encompasses an assessment of the Board's effectiveness in making strategic decisions, the accountability of members in fulfilling their duties, as well as the performance of key committees such as the Audit Committee and the Nomination and Remuneration Committee, and the efficiency of their operational frameworks.

The company applies precise and objective evaluation standards based on best practices in governance to ensure accurate and actionable results that improve organizational performance and enhance shareholders and stakeholders' confidence. In 2024, the company conducted an internal evaluation to support continuous performance improvement and strengthen governance standards. The Board of Directors is committed to following the necessary procedures, in compliance with applicable regulations, to engage an independent professional firm for future evaluations.

## 6.0 Organizational Structure and Executive Management of Aram Group Company

### 6.1 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:



## 6.2 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 2024:

Position	Date of Appointment	Total Salaries and Allowances paid in 2024 (AED)	Total Bonuses paid for 2024 (AED)	Any other Cash/in-kind bonuses for 2024 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	166,500	-	-
Real Estate Manager	04/11/2006	201,600	-	-
Corporate Governance Senior Officer	01/10/2024	48,000	-	-

## 7.0 External Auditor

### 7.1 An overview of the company's auditor for shareholders

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.

## 7.2 Fees and costs of the services provided by the External Auditor:

The following table shows the services provided by the External Auditor during 2024 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	2 Year
Number of years spent by the Partner Auditor in auditing the Company's Accounts	2 Year
Total audit fees for the financial statements for the year ended on December 31, 2024 (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 2024	N/A
Fees and costs for special services other than the audited financial statements of year 2024	N/A
Statement of other services provided by an external auditor other than the company's auditor during 2024	N/A

## 7.3 Reservations that the company auditor included in the interim and annual financial statements for the year 2024

The Company's auditor did not submit any reservations regarding the interim and/or annual financial statements of the Company during 2024.

## 8.0 Internal Control System

### 8.1 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 and Corporate Governance 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.

### 8.2 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.

### 8.3 Compliance Officer

As explained in clause (4.3) 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	01 October 2024

### 8.4 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 2024, 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.

### 9.0 Violations committed by the Company during 2024

During 2024, 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.

### 10.0 Statement of the cash and in-kind contributions made by Aram Group Company during the year 2024 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 2024. Details about the sustainability initiatives are provided in ARAM's Environmental, Social and Governance report.

## 11.0 General Information

### 11.1 Company's Share Performance during 2024

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, 2024:

Date (Month)	Opening (AED)	Highest Price (AED)	Lowest Price (AED)	Closing (AED)	Quantity (Share)	Value (AED)	No. of Transactions	Change	
								%	AED
Jan 2024	3.100	3.890	3.000	3.650	51,609	881,541.920	97	17.742	0.550
Feb 2024	3.650	3.660	3.020	3.050	70,039	42,478,201.630	49	(16.438)	(0.600)
Mar 2024	3.140	3.140	2.700	2.970	27,433	12,244,848.440	23	(2.623)	(0.080)
Apr 2024	2.690	2.990	2.690	2.860	286,213	15,190,319.890	25	(3.704)	(0.110)
May 2024	2.600	3.170	2.400	2.940	5,527	204,474.010	28	2.797	0.080
Jun 2024	3.000	3.000	2.660	2.890	430,052	117,218.000	15	(1.701)	(0.050)
Jul 2024	2.610	2.800	2.290	2.500	573,139	135,332.120	66	(13.495)	(0.390)
Aug 2024	2.340	2.480	1.920	2.250	42,299	100,114.670	70	(10.000)	(0.250)
Sep 2024	2.180	2.850	1.860	2.630	25,095,086	10,095,978.900	121	16.889	0.380
Oct 2024	2.630	2.690	2.040	2.300	1,197,359	408,960.320	98	(12.548)	(0.330)
Nov 2024	2.360	2.500	1.890	1.890	4,960,465	254,050.160	82	(17.826)	(0.410)
Dec 2024	1.980	2.100	1.720	1.940	13,339	252,895.350	87	2.646	0.050

Source : Abu Dhabi Securities Exchange



### 11.2 Comparative Performance of ARAM Group Company’s share with the General Market Index and Sector Index during 2024

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, 2024:

Month	General Market Index %	Sector Index %	Company Share Price%
Jan 2024	(0.73)	(2.57)	17.742
Feb 2024	(2.67)	5.92	(16.438)
Mar 2024	(0.29)	0.47	(2.623)
Apr 2024	(1.74)	(1.84)	(3.704)
May 2024	(2.26)	(0.14)	2.797
June 2024	2.24	11.06	(1.701)
July 2024	3.07	16.00	(13.495)
Aug 2024	(0.58)	(0.61)	(10.000)
Sep 2024	1.51	3.43	16.889
Oct 2024	(1.04)	1.35	(12.548)
Nov 2024	(1.00)	(1.88)	(17.826)
Dec 2024	1.99	2.15	2.646

Source : Abu Dhabi Securities Exchange



### 11.3 Statement of Distribution of Shareholders' Ownership as on December 31, 2024 (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, 2024:

S/N	Shareholder's classification	Percentage of shares owned %			
		Individuals	Companies	Governments	Total
1	Local	13%	18%	0%	31%
2	GCC	36%	14%	1%	51%
3	Arabs	1%	0%	0%	1%
4	Foreigners	17%	0%	0%	17%
Total		67%	32%	1%	100%

### 11.4 Shareholders whose Ownership Percentage exceeds 5% of the Company's Capital as on December 31, 2024

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as on December 31, 2024:

Shareholder	No. of Owned Shares	Ownership Percentage %
Ziyad Mahmoud Khairallah Alhaji Alharmouzi	6,319,890	8.01%
Fouad Abdel Hadi Mohammed Mashal	5,466,820	6.93%
Salem Abdullah Salem AlHosni	3,191,238	4.04%
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%.

### 11.5 Statement of Distribution of Shareholders according to their Ownership Percentage as on December 31, 2024

The following table shows the distribution of shareholders according to their ownership percentage as on December 31, 2024:

S/N	Shares Ownership (Share)	No. of Shareholders	No. of Owned Shares	Owned Shares Percentage of the Capital
1	Less than 50,000	1,065	34,741	0.04%
2	From 50,000 to less than 500,000	7,208	35,137,510	44.53%
3	From 500,000 to less than 5,000,000	23	31,942,125	40.48%
4	More than 5,000,000	2	11,786,710	14.94%
Total		8,298	78,901,086	100%

## 11.6 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, along with the amended laws, 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:

<b>Investor Relation Officer</b>	Ms. Sharihan Abou Mosleh
<b>Contact Information</b>	
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

## 11.7 Special Decisions taken in the General Assembly Meetings of Shareholders during 2024, 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.

- **ARAM Group Company Annual General Assembly Meeting held on 22nd April 2024:**

No special decisions were taken during the Annual General Assembly Meeting held on 22nd April 2023

## 11.8 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.

<b>Rapporteur of Board of Directors meetings</b>	<b>Date of Appointment</b>
Mr. Abdulrahman Abdulla Al Mahmood	13 May 1998

### 11.9 Material Events that the company encountered during 2024

- **Resignation of the Chairman of the Board of Directors on January 30, 2024.**

The Chairman of the Board of Directors, Mr. Ahmed Ali Abdulaziz Al Sarkal, submitted his resignation for personal reasons on January 30, 2024. Consequently, a Board meeting was held on February 20, 2024, to elect Mr. Khamis Mohamed Khamis Buharoon Alshamsi as the new Chairman of the Board of Directors and to appoint Mrs. Najoud Abdulla Mohammad Burahima as a Board member for the vacant position. Additionally, the Audit Committee and the Nomination and Remuneration Committee were restructured.

- **Resignation of a Board member on August 13, 2024.**

The Board member, Mr. Ziyad Mahmoud Khairallah Alhaji Alharmouzi, submitted his resignation for personal reasons on August 13, 2024. In compliance with the directives of the Securities and Commodities Authority, the position will remain vacant until the next General Assembly meeting. Nominations will be open to elect a member for the vacant position at the first General Assembly meeting, and the new member will complete the term of their predecessor, in accordance with Article 145 of Federal Decree-Law No. (32) of 2021 concerning commercial companies.

### 11.10 Statement of transactions conducted by the Company during 2024 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 2024.

### 11.11 Emiratization Percentage in the Company for the years 2022, 2023 and 2024

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

In 2024, in alignment with the strategic vision of our leadership to promote the employment of national talent and in compliance with Cabinet Decision No. (33/5 W) of 2023, which broadens the scope of Emiratization targets to include entities with 20 to 49 employees, Aram Group successfully achieved a Emiratization rate of 3.7%. The details are outlined as follows:

Number of employees	Emirati employees	Non- Emirati employees	Total
Total	1	26	27
Percentage (Ratio)	3.7%	96.3%	100%

### 11.12 Projects and Innovative initiatives performed by the Company during 2024

The company did not undertake any innovative projects or initiatives during 2024.



**Mr. Khamis Buharoon Alshamsi**  
Chairman



**Mr. Mansoor Abduljabbar Alsayegh**  
Chairman of Audit Committee



**Mrs. Najoud Abdulla Burahima**  
Chairman of Nomination & Remuneration Committee