



3/7/2023

Corporate Governance Report

2022



Governance, Risk & Compliance Team
AGTHIA GROUP

Board Chairman's message



Khalifa Sultan Al Suwaidi

On behalf of the Board of Directors, I am pleased to present Agthia's Corporate Governance Report for 2022. We have an effective and robust governance framework based on global best practices, defined by our regulator, the Security, and Commodities Authority, as well as international bodies including, the Organization for Economic Cooperation and Development (OECD) and Committee of Sponsoring Organization (COSO). Our commitment to corporate governance compliance is reflected in our persistent success and demonstrated through integrity, transparency, and a meticulous approach.

In 2022, the Board and its committees provided oversight on policies and practices that support Agthia's corporate governance as well as growth. We reshaped our whistle-blower mechanics and will be introducing whistle-blower platform Ethix360 degree in 2023. We also rephrased the delegation of authority to build trust, increase transparency and establish accountability. We are committed to fully complying with all governance requirements, to ensure Agthia's long-lasting growth is sustainable and built on pillars of transparency, accountability, fairness, and independence.

We augmented digital transformation, which demands data privacy and compliance to remain at its core. As risk management and compliance were at the forefront this year, they will continue to be in forefront of all decision-making. We continually review our risk appetite and identified Key Business Risks. Our focus will be on managing geopolitical risks. We take pride in our in-house Governance, Risk, and Compliance systems. We have a robust track record in continuously maturing our corporate governance practices and we will ensure that this remains a priority as we develop our framework further in 2023.

Finally, I want to take this opportunity to thank all my colleagues on the Board and Agthia's Executive Management team, Corporate Governance & Risk team, and the employees for their commitment to creating an ethos of responsibility, transparency, and accountability that promotes good governance at all levels of Agthia.

Overview

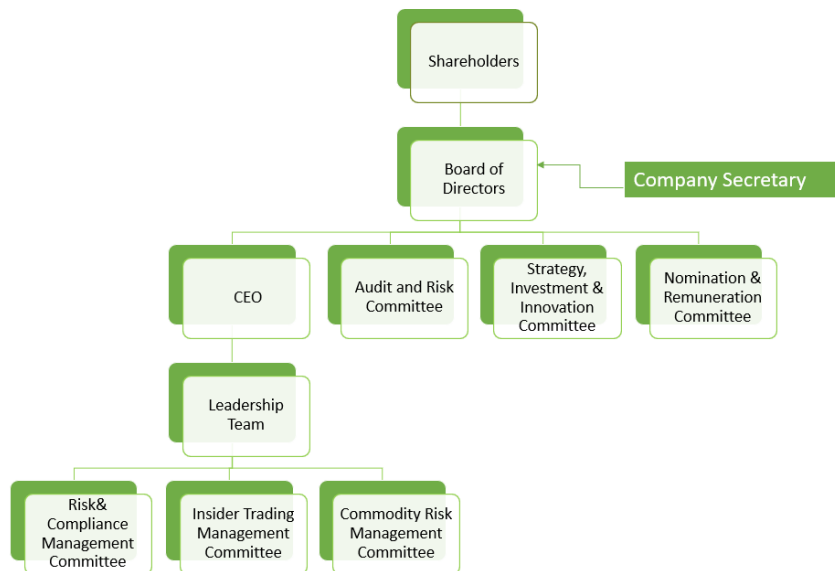
At Agthia, we believe that a solid foundation of good corporate governance and business ethics significantly contributes to our company's ability to compete effectively and realize our full value potential. For our company, this means leadership by a management team of uncompromising integrity under disciplined oversight from our Board of Directors, a commitment to shareholder and stakeholder engagement, and the creation of sustainable value through business fundamentals, corporate social responsibility, and environmental stewardship.

Agthia Group PJSC (the Group) complies with the requirements of the 'Chairman of Authority's Board of Directors' Resolution No. 3/RM of 2020 concerning the approval of joint-stock companies' Governance Guide (Resolution 3). This report gives an overview of the Group's corporate governance systems and procedures as of December 31, 2022, and has been filed with Securities and Commodities Authority (SCA) and posted on the Abu Dhabi Exchange (ADX) website and the Group's website. The Board is fully committed to consistently protecting the interests of all shareholders through the application of high standards of corporate governance.

Implementation of Corporate Governance Principles

Effectively applied corporate governance guidelines are the foundation of business integrity and support management's commitment to delivering value to shareholders through sustainable business results. The Group maintains high levels of transparency and accountability which includes adopting and monitoring appropriate corporate strategies, objectives, and procedures that comply with its legal and ethical responsibilities.

Group Governance Structure



The Group's Corporate Governance Manual is approved by the Board to reflect the requirements of Resolution 3, determines the structures and processes by which the Group is controlled through its Board and the guiding governance principles followed by the Group. The manual clarifies the roles and responsibilities of all stakeholders involved in governance processes including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, the Chief Executive Officer, the Executive Management, relevant Management Committees, Risk, Compliance, Internal Audit, External Audit, Company Secretary, and other stakeholders.

The Board has established and approved several Group policies and guidelines for achieving robust corporate governance standards. Following are the pertinent policies in this regard:

- **Code of Business Ethics and Conduct** to guide the conduct of Directors and Employees and prevent any influence on the employees' independence and objectivity addressing matters such as conflict of interest and integrity, gifts, and confidentiality.
- **Anti Bribery and Anti-Corruption policy** to guide employees on the ethical practises and restricted practises related to Gifts, Hospitality, Entertainment and Bribes.
- An appropriate **Delegation of Authority** to ensure efficient and effective decision-making which balances empowerment against controls.
- **Investors Relations Policy** to inform Shareholders and Stakeholders of how the Group intends to keep them aware of material developments as well as to provide a framework of processes upon which Agthia can successfully implement its Investors Relations Program.
- **Insider Trading Policy** to ensure that Directors and Employees do not make improper use of price-sensitive information, gained through their positions in the Group.
- **Dividend Distribution Policy** to define the Group's position on the appropriation of profit and declaration/ distribution of dividend.
- **Risk Management Policy** to promote adequate and consistent risk management practices as well as a structured process for identifying, assessing, prioritizing, managing, and reporting material risks across the Group.
- **Business Continuity Management Policy** to implement a Business Continuity Management System, compliant with international and local standards, to improve the overall business resilience of the Group.
- **Information Security Policy** to underscore Agthia's commitment and support towards the management of information security at Agthia.
- **Whistle-blower Policy** to provide Employees a mechanism to confidentially report any violations of the Code of Business Conduct, internal policies and procedures, or applicable laws and regulations.

Dealing in Company Securities

None of the Board Members have traded in the Company's shares during 2022.

Board Member Name	Position	Owned shares as on 31/12/2022	Total Sale	Total Purchase
Khalifa Sultan Al Suwaidi	Board Chairman	Nil	Nil	Nil
Salmeen Obaid Alameri	Board Vice-Chairman	Nil	Nil	Nil
Khamis Mohamed Buharoon Al Shamsi	Board Member	Nil	Nil	Nil
Khalaf Al Hammadi	Board Member	Nil	Nil	Nil
Gil Adotevi	Board Member	Nil	Nil	Nil
Gianluca Fabbri	Board Member	Nil	Nil	Nil
Sharmila Murat	Board Member	Nil	Nil	Nil

Additionally, none of the Board Members' direct family members have traded in the Company's shares during 2022.

The Board of Directors

The Board of Directors' role is to represent the shareholders and be accountable to them for creating and delivering sustainable value through the effective governance of the business. It is the Board's responsibility to ensure that effective management is in place to implement the Group's strategy.

The Board is the primary decision-making body for all matters that are material to the Group. The Board has a rolling agenda to ensure that the key areas remain in focus throughout the year.

Board Structure and Composition

The present Board of Directors was elected at the Annual General Meeting held on April 16, 2020, for a term of three years. The Board currently has seven members, comprising an Independent Non-Executive Chairman and six Independent Non-Executive Directors.

The Group supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. For the last election of the Board, the Group invited nominations from both male and female candidates; and Agthia was successful in electing the woman as the board of directors in January 2022.

The Board ensures, on an ongoing basis, that Directors possess the required skills, knowledge, and experience necessary to fulfil their obligations. Composition of the current Board of Directors:

Board of Directors



Khalifa Sultan Al Suwaidi

Chairman

Non-Executive, Independent

Director since: April 2020

Experience:

He is the Chief Executive Officer at Abu Dhabi Growth Fund (“ADG”) which is a sovereign investment fund established by ADQ. He brings a broad set of skills and experience to his additional role through serving on multiple boards and in other senior capacities across a variety of Abu Dhabi government assets.

Other Board memberships:

Chairman, SENAAT General Holding Corporation

Vice Chairman, Abu Dhabi Ports

Board Member, TAQA



Salmeen Obaid Alameri

Vice Chairman

Non-Executive, Independent

Director since: April 2020

Experience:

He holds the position of Chief Executive Officer at Silal since January 2022 and has more than 20 years of commercial and operational management expertise, notably in the feed and food sector. In his current role at Silal, Alameri is responsible for driving the strategic growth of the company and achieving its operational target objectives.

Other Board memberships:

Board Member, DSV

Board Member, Abu Dhabi Sewerage Services Company (ADSSC)



Khamis Mohamed Buharoon Al Shamsi

Member

Non-Executive, Independent

Director since: April 2014

Experience:

Mr. Khamis was re-elected to serve another term on Aghthia Group's Board. With over 30 years he has held various distinguished leadership positions in the banking and finance sector

Other Board memberships:

Chairman, Abu Dhabi National Takaful Co. PSC

Board Member, Aran Group Sharjah

Managing Director of Royal Capital



Gil Adotevi

Member

Non-Executive, Independent

Director since: April 2020

Experience:

Mr. Gil Adotevi is Investment Director for Food and Agri sector at ADQ, and brings with him expertise in managing a portfolio of investments within the food and agriculture sectors of large asset management and investment corporations.

Other Board memberships:

Board Member, Silal,

Board Member, LDC



Gianluca Fabbri

Member

Non-Executive, Independent

Director since: April 2020

Experience:

He is Group Chief Financial Officer of Al Dahra and brings with him expertise in the agribusiness managing large finance teams and partnering with stakeholders including governments, banks, suppliers, shareholders, and customers.

Other Board memberships:

Board Member, Al Dahra BayWa Agriculture LLC (UAE)

Board Member, Al Dahra Food SP LLC (UAE)

Board Member, Al Dahra Food Industries SP LLC (UAE)

Board Member, Al Dahra Barlett LLC (UAE)

Board Member, Al Dahra Serbia D.O.O (Serbia)

Board Member, Al Dahra Agriculture Spain SL (Spain)

Board Member, Al Dahra Europe Srl (Italy)

Board Member, Fagavi Canarias (Canaries)

Board Member, Al Dahra Agriculture Company USA Inc (USA)

Board Member, Al Dahra ACX Inc. (USA)

Board Member, ACX Intermodal Inc. (USA)

Board Member, Hualapai Valley Farms LLC (USA)

Board Member, Al Dahra ACX Mexico S. de R.L. de C.V. (Mexico)

Board Member, Al Dahra ACX Mexico Servicios (Mexico)

Board Member, Al Dahra Food India Ltd (UAE)



Sharmila Jennifer Murat

Member

Non-Executive, Independent

Director since: January 2021

Experience:

Currently serves as Chief Investment Officer of Chalhoub Group, where she spearheads global expansion and investment efforts within the consumer goods retail sector. She has done Master of Business Administration (MBA), from the Wharton School at the University of Pennsylvania. She also holds Bachelor of Science in Electrical Engineering (BSEE), degree from the Grainger College of Engineering at the University of Illinois at Urbana-Champaign

Other Board memberships:

Board Member, Threads Styling Ltd (United Kingdom)

Board Member, Portfolio Zona Libre SA (Panama)

Board Member, La Bouche Rouge SAS (France)

Board Member, StarMEFZCO (UAE)



HE Khalaf Al Hammadi

Member

Non-Executive, Independent

Director since: April 2020

Experience:

He brings over 25 years of executive management experience in government and semi-government sectors, and in his current position as Director General of Abu Dhabi Retirement Pensions Benefits Fund.

Other Board memberships:

Board Member, Social Development Committee, Executive council, Abu Dhabi

Board Member, Daman

Directors' Fees and Remuneration

Remuneration of the Group's Board of Directors is determined in accordance with the provisions of the Group's Articles of Association. The Directors' fees are a fixed fee and are not linked to Board meeting attendance. Directors' fees of AED 2.33 million relating to 2021, was approved in the General Assembly held in 2022, and thereafter paid in 2022.

Total Director's fees of AED 2.45 million relating to 2022, towards Board of Directors', Audit, and Nomination & Remuneration Committee Members' fees, are to be paid in 2022, subject to shareholder approval. No additional allowances, salaries, or fees were received by the Board members for the year 2022.

Board /Committee Member	Board/ Committee Term 2022	Board Committee Membership	Board Director's fees in AED	Number of board meetings attended	Committee Member's fees in AED	Number of Committee meetings attended
Khalifa Sultan Al Suwaidi– Chairman	1 Jan - 31 Dec	Board	500,000	7	-	-
Salmeen Obaid Alameri – Vice-Chairman	1 Jan - 31 Dec	NRC & SIC	250,000	7	90,000	9
Gil Adotevi	1 Jan - 31 Dec	NRC & SIC	250,000	7	90,000	9
Khamis Mohamed Buharoon Al Shamsi	1 Jan - 31 Dec	ARC	250,000	7	60,000	6
Gianluca Fabbri	1 Jan - 31 Dec	ARC	250,000	7	60,000	6
Khalaf Al Hammadi	1 Jan - 31 Dec	ARC & NRC	250,000	7	110,000	11
Sharmila Jennifer Murat	1 Jan - 31 Dec	SIC	250,000	7	40,000	4

- NRC- Nomination and Remuneration Committee
- ARC-Audit and Risk Committee
- SIC-Strategy, Investment, and Innovation Committee
- The above attendance includes proxy attendance also.

Board Meetings

During 2022, seven Board of Directors meetings were held.

Board Member	07-Mar	09- May	30- May	14-July	04-Aug	25-Oct	08-Nov
Khalifa Sultan Al Suwaidi – Chairman	P	P	P	P	P	P	P
Salmeen Obaid Alameri – Vice Chairman	P	P	P	P	P	P	P
Mr. Gil Adotevi	P	P	P	P	P	P	P
Khamis Mohamed Buharoon Al Shamsi	P	P	P	P	P	P	P
Mr. Gianluca Fabbri	P	P	P	P	P	P	P
Ms Sharmila Murat	P	P	P	P	P	P	P
HE Khalaf Al Hammadi	P	P	P	P (Proxy to HE Khalifa)	P	P (Proxy to HE Khalifa)	P

P: Present, A: Apologies sent/leave of absence was granted to members not attending the meeting(s),

Circular Resolutions passed by the Company.

The Board of the Company passed a Circular Resolution on 13th January 2022

Board Effectiveness Evaluation

An evaluation to assess the performance of the Board as a whole, its committees, and that of the individual directors is conducted annually, with the aim of improving the effectiveness of the Board, its members and committees, and the performance of the Group. Our Board Performance Evaluation set out requirements for every principal component of effective Governance including but not limited to skills, training, accountability, effective communication, quality discussions, and succession planning. Based on the individual evaluation performed by the Board members, the Board believes that it is functioning effectively to discharge its' duties towards the shareholders.

Board Induction and Development

The Chairman, with the support of the Company Secretary, is responsible for the induction of new directors and the continuing development of directors. All directors receive a tailored induction upon joining the Board, covering their duties and responsibilities as directors. Directors also receive a full briefing on all key areas of the Group's business, and they may request further training as they consider necessary.

Company Secretary

The Company Secretary is the focal point for communication with the Board of Directors and senior management and plays a key role in the administration of important corporate governance matters. Our Company Secretary, Mr. Yasser Abdelkhalek Omar was appointed by the Board on 3 May, 2021 and reports to the Board in relation to secretarial responsibilities. The Company Secretary has the following key responsibilities:

- To organize director's meetings in accordance with procedures to be agreed upon from time to time by the Board Chair and the Board.
- Prepare notices, agendas of meetings, and supporting reports and documentation in a timely manner.
- To attend Board meetings and undertake secretarial responsibilities, including organizing minute-taking responsibilities at each meeting.
- In conjunction with the CEO and other senior management, carry out instructions of the Board and give practical effect to the Board's decisions.
- To report to the Board with respect to all corporate secretarial responsibilities.
- Arrange/organize shareholders' meetings

External Auditors

The Board nominates the Group's external auditors based on the recommendation of the Audit Committee. The appointment and remuneration of the external auditors are approved by the General Assembly of Shareholders.

At the Annual General Meeting held on 7th April 2022, the shareholders appointed Deloitte, one of the leading international audit firms, as the external auditors for the year 2022. Deloitte is a multinational professional services firm. It is one of the Big Four audit firms.

Deloitte & Touche (M.E.) had been the only external auditor of the Company for five years, since their appointment at the General Assembly Meeting held on April 26, 2018. Mr. Badr El Hassan is the Deloitte partner assigned as Engagement Partner effective Q2 2021.

Audit and non-audit related fees and costs of the services provided by the external auditors during 2022 were AED 2,345,000

Deloitte	AED
Total audit fees for 2021	2,125,000
Other Non-Audit services (Subsidy review, Electricity Tariff Incentive Program, ICV)	220,000
Total	2,345,000

No other services of the external auditors were utilized during 2022.

There have been no qualified opinions reported by our external auditors on Agthia Group's interim and annual consolidated financial statements as of 31 December 2022. Please refer to the Independent Auditors' Report in the Financial Statements for further details.

Board Committees

The Board has established three Board Committees to assist the Board in discharging its responsibilities. The Committees operate in line with their respective charters approved by the Board. The charters set out their roles, responsibilities, the scope of authority, composition, and procedures for reporting to the Board.

Audit and Risk Committee Chairman's Message



Khamis Mohamed Buharoon Al Shamsi

During 2022, the ARC held six meetings, during which the committee reviewed the development of the group-wide risk governance framework, which includes Agthia's risk culture. The committee ensured that the operations were managed within Agthia's risk framework and appetite and in full compliance with regulations. It also reviewed Agthia's IT security and cyber polices and ensured that Agthia had implemented a proactive approach towards managing these risks. In addition to the quarterly Committee meetings reviewing and endorsing the financial statements, outcome of the internal audits and governance related matters, the Committee also convened to review and endorse the hedging strategy in 2022. The committee also reviewed the annual Corporate Governance Report.

Looking Ahead in 2023

In 2023 in line with the Securities and Commodities Authorities' Corporate Governance Regulation and Standards, we are creating a new committee Risk & Compliance Management Committee (RCMC), this is an internal management Committee chaired by the Chief Executive Officer. The primary responsibility of our committee (ARC) will remain to provide oversight governance and independence to Audit, Risk, and Compliance functions at the same time, RCMC primarily will help ARC in managing the Risk Operations. The RCMC will meet quarterly in 2023 to focus on Risk and Compliance.

The ARC will ensure strong communication across the Board's committees to effectively make any necessary adjustments to Agthia's risk governance framework to maintain resilience and a clear strategic

focus in the current operating environment. The ARC shall also be overseeing applicable Agthia policies. The Audit Committee, appointed by the Board of Directors, consisted of three members. Three members were Independent Non-Executive Directors

The Chairman of the Audit and Risk Committee, HE Khamis Mohamed Buharoon Al Shamsi, acknowledges responsibility for discharging the Audit and Risk Committee's mandate across the Group including review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Audit Committee. During 2022, six Audit Committee meetings were held:

Present Audit & Risk Committee Members	07-Mar	09-May	03-Aug	17-Oct	08-Nov	23-Nov
Khamis Mohamed Buharoon Al Shamsi – Chairman	P	P	P	P	P	P
Gianluca Fabbri	P	P	P	P	P	P
Khalaf Al Hammadi	P	P	P	P	P	A*

*The Chairman acted as a proxy for Mr. Khalaf in the 23rd Nov/22 meeting.

P: Present, A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total fee for the year 2022 is AED 0.18 million (2021: AED 0.14 million).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the review of the Group's HR framework and compensation programs. The Committee makes recommendations to the Board on the remuneration, allowances, and terms of service of the Group's senior executives to ensure they are fairly rewarded for their individual contribution to the Group. All three Committee members are Independent Non-Executive Directors of the Board.

NRC & SIC Chairman's statement.



Salmeen Obaid Alameri

In 2022, the Nomination and Remuneration Committee (NRC) held five meetings, during which it: – considered the internal and external assessment of Agthia's remuneration framework and oversaw the

implementation of recommendations/ action plans arising from this assessment, reviewed and approved Agthia’s remuneration framework, including its fixed and variable pay schemes, and performance recognition reviewed the Directors’ remuneration and fees, received updates on the decisions made at the Board level (or any of its Board committees) that may create any potential conflict of interest for Board members, considered the performance evaluation, key performance indicators, and remuneration of the Group Chief Executive Officer, reviewed the Board composition, including its diversity, mix of skills, knowledge, and experience, in relation to the Securities & Commodities Authority governance regulations, reviewed the assessment of the Board’s independence, under the guidelines set by the Securities & Commodities Authority, considered the internal assessment of Agthia’s culture and values, reviewed the results of the Board evaluation survey conducted by Agthia’s governance team and Board; including information in Agthia’s Annual Report and on Agthia’s website, and ensured compliance with the regulations, and best practices; – reviewed the strategy and performance of Group Human Resources, training policies and procedures, managed Agthia’s long-term succession strategy, assessed succession plans for key executives, and focused on talent management, oversaw the process for identifying, evaluating and selecting candidates for senior management. In 2022, the NRC continued to develop KPIs to assess the effectiveness of Agthia’s variable remuneration schemes and to ensure they align with Agthia’s strategy, objectives, culture, values, and risk appetite.

While it is the Committee’s responsibility to exercise independent judgment, it does request advice from management and third-party independent sources as appropriate, to ensure that its decisions are fully informed given the internal and external environment.

The Chairman of the Nomination and Remuneration Committee, HE Salmeen Obaid Alameri, acknowledges responsibility for discharging the Nomination and Remuneration Committee’s mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

During the year, five Nomination and Remuneration Committee meetings were held:

Present Nomination and Remuneration Committee Member	18-Mar	30-Mar	18-Mar	26-May	21-Sep
Salmeen Obaid Alameri - Chairman	P	P	P	P	P
Khalaf Al Hammadi	P	P	P	P	P
Gil Adotevi	P	P	P	P	P

P: Present, A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total fee for the year 2022 is AED 0.15 million (2021: AED 0.15 million)

Strategy, Investment, and Innovation Committee

Strategy, Investment and Innovation, Committee (SIC) is formed to assist the Board by reviewing and endorsing:

- The Group's strategy.
- Business development activities, including merger & acquisition, and greenfield and brownfield development, and disposals of assets and businesses.
- Proposals for capital expenditure or abandonment expenditure by a member of the Group, whether such proposals are for projects that are part of the approved annual budget or the approved capital program, which are not within the approval authority of the Group Chief Executive Officer according to the Delegation of Authority.
- Receive quarterly treasury report and financing activity as defined in DOA.
- Annual budget and business plans, as well as overruns defined in DOA.
- This Committee also oversees the implementation of the strategies and investments, or disposals approved by the Board.

During the year 2022, four meetings were conducted.

Present Nomination and Remuneration Committee Member	16 th June	4 th July	18 th July	28 th Aug
Salmeen Obaid Alameri -Chairman	P	P	P	P
Gill Adotevi	P	P	P	P
Sharmila Jennifer Murat	P	P	P	P

P: Present, A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total fee for the year 2022 is AED 0.12 million

Conduct and Values Committee

The Conduct and Values Committee is appointed as a sub-committee of the Audit Committee by the Board of Directors to assist the Audit Committee to review arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties including fraud, and to ensure that a process is in place for the independent investigation of such matters and for appropriate follow-up action. The Committee is entrusted by the Audit Committee with responsibilities for receiving, reviewing, assessing the credibility of allegations, and investigating allegations. The Committee through its' established mechanism has reviewed all such cases or allegations reported in 2022 and reported the conclusion of the proceedings to the Audit Committee. The Committee convened twice in 2022 to discuss on all matters relating to employee conduct including the framework to enhance employee awareness around code of business conduct, the roll-out strategy of a revised (new) Whistle-blower hotline which is expected to go-live in the 1st quarter of 2023 and the status of the allegations reported on the Whistle-blower hotline.

The Committee members are:

- Head of Internal Audit (Chairman)
- Head of Human Capital
- Vice-President – Legal Affairs
- Director Governance, Risk and Compliance

Delegation of Authority

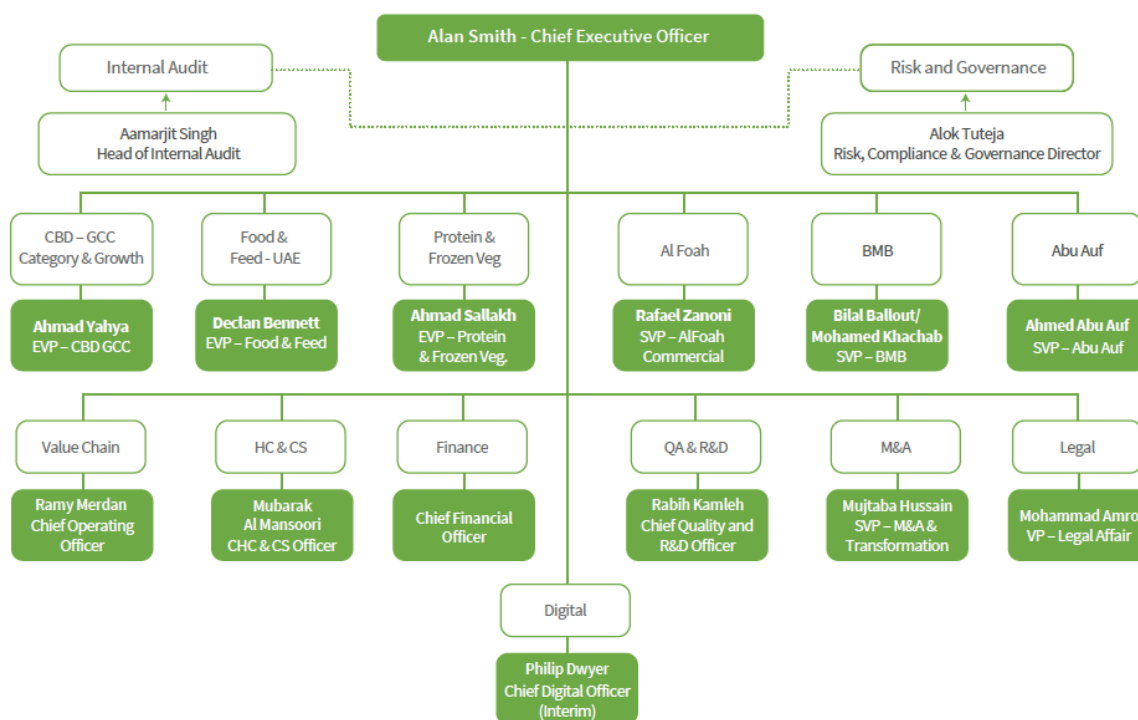
The Board is and shall remain responsible for the overall governance of the Group and for those matters that are reserved for the Board. The Board through a resolution provided the Chairman, powers, and authorities on behalf of the Board with the right of delegation. The Chairman, under Special Power of Attorney, delegated key authorities to the CEO – Alan Smith and the CHC &CSO– Mubarak Al Mansoori to be exercised jointly, which is valid for three years until April 15, 2023.

Some of the key authorities delegated by the Board are as follows:

- To jointly manage the Company and its subsidiaries' operations.
- To represent and jointly manage the Company and its subsidiaries in all transactions and documents before the Government.
- To sign jointly all contracts and agreements on behalf of the Company inside and outside of the United Arab Emirates.
- To represent the Company jointly in any manufacturing and/or distribution deals.
- To represent the Company jointly before the banks for opening and closing accounts, applying for loans and financial facilities, and signing LCs, bank guarantees, and other bank documents.
- To incorporate companies and branches in the United Arab Emirates or abroad and sign their articles of association jointly.

In pursuance of the special powers and authorities delegated to the Company management as stated above (CEO and CHC&CSO), the Board has delegated some of their decision-making and approval authorities to the management as specified in the Authority Matrix approved by Board. The Delegation of Authority framework and policy is established to define the limits of authority designated to specified positions of responsibility within the Group. The Authority Matrix ensures efficient and effective decision making which balances empowerment against controls.

Organization Structure



Leadership Team

The Leadership Team is composed of senior executives of the Group responsible for the management of the business and meets on a regular basis. The committee members report to the CEO. The prime role of the Leadership Team is to review business performance, and organizational and operational matters; set strategies/initiatives and monitor their successful execution; and review key business KPIs, progress on key projects etc.

Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board. The CEO is responsible to delivering sustained growth and must direct the Group towards the achievement of its business objectives, as defined by the Board. The primary role of the CEO is to define and execute the business vision, mission, and strategy of the Group and to ensure that all operations are managed efficiently in terms of allocating resources appropriately and profitably.

Alan Smith was appointed as CEO of the Group on July 5, 2020. Prior to his appointment, Alan was the Managing Director – the Middle East and Pakistan for Mondelez International, where he spent more than 19 years across multiple roles, overseeing sales, logistics, and operations for the GCC. He has strong cross-functional experience having led strategic initiatives, business turnarounds, manufacturing buildouts, and led multi-country operations as a business leader.

Alan Smith

Chief Executive Officer
Date of joining: July 5, 2020

Qualifications:

Bachelor of Engineering in Mechanical Engineering (UK)
Executive Master of Business Administration (INSEAD)



Chief Executive Officer's Message

Agthia grows businesses in the F&B sector by aiming to achieve prosperity and realize dreams through ethical business activities. In 2022 in line with our 2025 strategy, we delivered on growth by upscaling in priority markets, expanding into value-add categories, and driving margin improvement. Apart from focusing on growth, we kept our governance in line with best practices. Our commitment to corporate governance compliance is reflected in our persistent success and demonstrated through integrity, transparency, and a meticulous approach.

In 2022, our head of governance risk and compliance joined and one of our initiatives was to further strengthen risk management. We updated Enterprise Risk Framework, and updated Risk Appetite statement. We engaged with the board on all risk governance issues. The executive leadership team provided commitment toward all risk-related issues.

In 2022, another initiative was to focus on compliance with various regulations and strengthening programs like sanctions, we updated our whistle-blower platform and rephrased the compliance framework.

We have an effective and robust governance framework based on global best practices, defined by our regulator, the Security, and Commodities Authority, as well as international bodies including, the Organization for Economic Cooperation and Development (OECD) and Committee of Sponsoring Organization (COSO).

Looking Forward to 2023

The executive leadership team will continue to support corporate governance and commitment to transparency and ethical values. We will further work on strengthening risk programs related to geopolitical risk and compliance programs like sanctions.

Total Reward Philosophy

Agthia Group provides compensation & benefits packages to attract, retain and motivate highly talented employees capable of providing diverse and responsibly produced brands; driven by innovative, passionate people.

Our compensation & benefits packages are designed to reflect relevant & measurable rewards linked to best practices and are reviewed regularly based on corporate and individual performance. Reviews are based on the results of a robust performance review and approvals process.

Our framework has appropriate focus on short- and long-term incentives that align the interests of employees & shareholders.

Parameters	Definition	Components & Governance	2022 Compensation in AED '000
Fixed Compensation	Fixed compensation is aligned to the market practice for each job level and is reviewed regularly to ensure competitiveness.	<p>Basic Salary and fixed allowances (Grade wise different)</p> <ul style="list-style-type: none"> • Job specific allowances • Benefits based on grade, such as: <ul style="list-style-type: none"> - Medical Insurance - Annual leave - Airfare - Life Insurance - Savings Plan - Education allowance - Club membership - Utilities <p>Fixed compensation reviews depend on whether the employee achieved expected goals and delivered a prescribed performance level and</p>	<p>Leadership Team members -10</p> <p>Total Fixed Compensation 17,322</p> <p>Of which, cash based. – 14,212</p> <p><i>[basic salary, housing allowance, transportation allowance, and any other guaranteed job specific allowance, as applicable]</i></p> <p>Of which other benefits - 3,110</p> <p><i>[Schooling, medical insurance, life insurance, leave airfare, company savings plan, mandatory pension, club membership etc.]</i></p>

		based on market trends in line with the established performance management process.	
Variable	<p>Variable pay (Annual Performance Bonus) is designed to promote the culture of pay-for-performance.</p> <p>Agthia uses a scorecard approach to measure performance based on relative KPIs</p>	<p>Annual Performance Bonus amounts are dependent on the following:</p> <ul style="list-style-type: none"> • Overall Group Performance. • Business Unit performance, and • Individual performance. <p>The Nomination & Remuneration Committee of the Board of Directors oversees the design, governance and effectiveness of the framework and allocation of awards, including overall amounts, and actual awards to Leadership Team.</p>	<p>Leadership Team members -10</p> <p>Total Fixed Compensation 6,529</p> <p><i>Agthia uses a scorecard approach to measure business performance based on financial KPIs such as</i></p> <ul style="list-style-type: none"> • Revenue, Net Profit, Free Cash Flow on Equity, etc. <p><i>For individuals, performance is measured based on KPIs that are linked to Agthia strategic pillars, i.e.</i></p> <ul style="list-style-type: none"> • Growth, • Efficiency, • Capability and • Any other function specific KPIs.
Bonus& LTI	<p>Agthia Long Term Incentive (LTI) framework is designed to drive achievement of long-term goals leading to shareholder value, and retention of high potential</p>	<p>Long Term Incentive awards are based on:</p> <ul style="list-style-type: none"> • Performance; and • Potential. <p>Such awards are used to purchase Agthia shares in line with the SCA rules and vested every three years based on tenure and Earnings per Share growth.</p>	<p>Leadership Team members- 8</p> <p>Total Fixed Compensation 4,862</p> <p>LTIs are vested as following:</p> <ul style="list-style-type: none"> • Restricted shares as per tenure • Performance

	leaders.	The Nomination & Remuneration Committee of the Board of Directors oversees the design, governance and effectiveness of the framework and allocation of awards, including overall amounts, and actual awards to Leadership Team.	<i>shares as per Earnings per Share growth.</i>
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Remuneration Type	Details	Total number of employees in 2022	Amount in AED'000
Total Fixed Compensation	Cash Based	10	14,212
	Other Benefits		3,110
	Total		17,322
Variable Pay	Annual Bonus	10	6,529
	Long Term Incentives	8	4,862
Total			28,713

Insider Trading Management Committee

The Insider Trading Management Committee is appointed by the Board as a Management Committee to oversee and follow up on insiders' trading and their holdings. The Committee is entrusted by the Board with the following responsibilities:

- Ensuring that the reputation of the Group is not adversely impacted by perceptions of trading in the Group's securities at inappropriate times or in an inappropriate manner by employees of the company.
- Evaluating where the employee or third party (such as the Group's auditors, bankers, lawyers, or other professional advisors) may be classified as an insider who has direct or indirect access to "inside information" which may affect the Group's share price and/ or trading of Group's shares.
- Prepare and maintain a special and comprehensive register of all insiders, including Directors, Executive Management, and persons who could be considered as insiders on a temporary basis.
- Developing, reviewing, and continuously improving the Trading in Group Shares Policy including guidelines and procedures, ensuring compliance with the policy, and assessing any indicative non-compliance to the policy.
- Annual review of movement in insider shareholdings and report to the Board on compliance with the policy and regulatory requirements, highlighting any exception cases noted.
- Effective communication with ADX and SCA regarding blackout days, temporary suspension of trading and insider trading

The above activities were adequately discharged in 2022 by the Committee members and no exceptions were noted.

The Chairman of the Insider Trading Management Committee, Mr. Neeraj Jain - Senior Director Corporate Finance, acknowledges responsibility for the follow-up and supervision system on transactions of the insiders in the Company through discharging the Insider Trading Management Committee’s mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter.

The Committee members are:

Position	Name
Senior Director, Corporate Finance (Chairman)	Neeraj Jain
Vice President, Legal Affairs	Mohammad Amro
Director Governance, Risk and Compliance	Alok Tuteja
Senior HR Director, Centre of Excellence	Aby Varghese

Governance, Risk Management and Compliance (GRC) Statement



Risk Management

Agthia adopts a risk profile aligned with our purpose and business strategy. We aim to create long-term value through a balance of sustainable growth and resource efficiency. Our culture and values rooted in respect for ourselves & others, diversity. The future guide our decisions and actions. Our approach of Creating Shared Value helps to prioritize those areas that maximize value creation for shareholders and cultivate positive societal and environmental impacts. The Agthia Group Enterprise Risk Management (ERM) framework is designed to assess and mitigate risks to minimize their potential impact and support the achievement of Agthia’s long-term objectives and business strategy. A top-down assessment is performed at the group level once a year called Key Business Risk (KBR). A bottom-up assessment occurs in parallel, resulting in aggregation of the individual risk assessments. This creates a good understanding of the company’s key risks to allocating ownership to drive specific actions around them and take any relevant steps to address them.

Additionally, Agthia engages with stakeholders to better understand the issues that are of most concern to them. The risk appetite rates the degree of the Board’s concern and potential business impact. This helps to ensure that wider sustainability issues are incorporated into the risks and opportunities under consideration across the company. Risk assessments and any mitigating actions are the responsibility of the individual line management. If Group-level intervention is required, responsibility for mitigating actions will generally be determined by the leadership team.

Governance

Our governance provides the base for our actions leading to sustainable value creation. We continue to balance the pursuit of top-line and bottom-line growth with good governance mechanism. We use our scale, resources, and expertise to create shared value for all our stakeholders.

Our diverse Board of Directors is engaged to oversee the direction of our company. We have strengthened the Board through seven independent directors with diverse experience and expertise directly relevant to Agthia's business. We continue to engage with our shareholders.

Our Nomination & Remuneration Committee, chaired by our Independent Director, evaluates Board composition, performance, structure, and succession planning. It assesses candidates for nomination to the Board and ensures alignment of our remuneration systems with our values, strategies, and performance in 2022.

Our Audit & Risk Committee comprises all independent directors and oversees internal and external audits, financial reporting, internal controls, compliance, and risk management. It reviews reports of internal audit, external audit, compliance, fraud, enterprise risk management.

Our Strategy, Innovation & Investment Committee comprises of all independent directors and oversees the strategic creation, long and short term investment management and creating innovative products and solutions.

We recognize that for our company to be successful over time and create sustainable value for shareholders, we must also create value for society. Our governance helps us strike the right balance in our pursuit of long-term, sustainable value creation.

Compliance

Business ethics and compliance are the foundations of how we do business and the conditions for creating shared value. Our commitments to ethics, integrity, fairness, and authenticity are enshrined in our Purpose and Values, the Corporate Business Principles, and the Agthia Code of Business Conduct. Our Compliance Management System (CMS) helps our employees do the right thing for the right reason while protecting and strengthening our reputation. Our Board of Directors and compliance team oversees and promote good practices throughout the company. Our dedicated Corporate Compliance function provides guidance and functional leadership and is engaged in our risk- and principles-based Compliance program. Our Audit & Risk Committee supported by Risk and Compliance Management Committee ensures a continuous evolution of our Compliance Framework. Head of Governance, Risk, and Compliance, and relevant Committees ensure a consistent approach across the Group and help identify local compliance priorities. In 2022, a significant increase in the number of mandatory trainings on topics such as the Code of Business Ethics and conduct, Conflict of Interest, Fraud Awareness, and Sanctions was conducted. We monitor compliance through our corporate functions, our internal audit function, and our external auditors. We are in process of launching our new single reporting channel for non-compliance concerns and questions, using Ethix360 platform, which replaces the traditional reporting system. All complaints are investigated, and remedial actions are taken as needed. Our Compliance culture helps in creating sustainable value for all our stakeholders and making Agthia a force for good.

Mr Alok Tuteja is the Director of Governance, Risk and Compliance function.

Qualifications:

Bachelor of Commerce
Master of Business Administration
Certified Internal Auditor (CIA)
Certified Information System Auditor (CISA)
Certified in Risk and Information Systems Control (CRISC)
Certified in the Governance of Enterprise IT (CGEIT)
Certified Data Privacy Solutions Engineer (CDPSE)
Certified Information Systems Security Professional (CISSP)

Internal Controls (Audit)

The Group's system of internal control aims to ensure that the Board and management can fulfil the Group's business objectives. An effective internal control framework contributes to safeguarding the shareholders' investment and the Group's assets.

The objective of the Group's internal control framework is to ensure that internal controls are established; those policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes.

In accordance with the requirements set out in Abu Dhabi Accountability Authority (ADAA) Resolution No (1) of 2017. Management performs an ongoing process of identifying, evaluating, and managing the risks faced by the Group and establishes and maintains effective controls for the risks identified including those over financial reporting.

The Group carries out the review of its internal controls over financial reporting on an annual basis with respect to all material financial balances whereby the Management assesses the adequacy of design and operating effectiveness of such internal controls over financial reporting. This management assessment is reviewed by the Group's independent auditors.

Management has adopted the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), 2013 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Management has assessed the adequacy of design and the operating effectiveness of the Company's internal controls over financial reporting as of 31 December 2022. Based on the assessment, management has concluded that the internal controls over financial reporting are adequately designed and operating effectively with no material weaknesses being identified.

The Group's operating policies and procedures are adequate and effective while recognizing that such a system is designed to mitigate rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss. The Board of Directors acknowledges its responsibility for the Group's internal control framework. The Board has delegated responsibility for oversight of the Internal Control (Audit) Department to the Audit and Risk. The Head of Internal Control(Audit) is appointed by the Audit and Risk Committee. The Audit and Risk Committee reviews the effectiveness of the Internal Control (Audit) function.

The objective of the Internal Control (Audit) function is to provide independent assurance and consulting services using a disciplined systematic approach to improve the effectiveness of risk management, internal control, compliance and governance process, and the integrity of the Group's operations. The function is also responsible for monitoring the compliance of the Group and its employees with the law, regulations, and resolutions, as well as internal policies and procedures. A Charter sets out the purpose, authority, and responsibility of the function.

31 reports prepared by Internal Control (Audit) are submitted to the Audit and Risk Committee and copied to the senior management of the Group for action. The overall internal controls environment remains robust across the Group. During the year, there were certain process level internal control enhancements that were identified and accepted for implementation towards continuous improvement of internal controls across the Group. On an ongoing basis, the Audit and Risk Committee monitors the progress that management has made with respect to remedial actions taken on issues and findings raised by Internal Control (Audit).



On 14 May 2017, Amarjit Singh was appointed as the Head of Internal Audit.

Qualifications:

Master of Business Administration (Manchester Business School),

Fellow Member, Association of Chartered Certified Accountants, UK

IBM Cybersecurity Professional (Analyst)

Violations

During the year 2022, the Group was not subject to any material fines or penalties 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. No major incidents occurred in 2022.

Corporate Social Responsibility (CSR)

The Group's approach to Corporate Social Responsibility focuses on the idea of creating shared value for all its stakeholders through economic, environmental, and social actions. Accordingly, the Group's CSR

program has four pillars: Community, Workplace, Nutrition & Well-being, and Environment & Sustainability. The Group believes that in the heart of the shared value concept rests the ability of a company to create private value and to transform this into public value for society.

The total amount spent in 2022 on CSR initiatives was AED 0.65 million Agthia group joined hands with UAE Food Bank. In the month of giving “Ramadan”, we share our gratitude by donating our products to the underprivileged. Agthia distributes over 500 care packages of its products to families in need across UAE Agthia covered a student education tuition for the academic year of 2022 and provided financial support to few needy families for medical aid. As part of corporate social responsibility, blood donation campaign was arranged in 4 locations in the UAE (105 employees donated the blood as part of campaign).

As part of CSR, Agthia give twice a year, product to food bank and red crescent for the families in need. Agthia also sponsored some of the initiatives by providing free drinking water bottles in UAE Tour 2022, ADNOC Marathon, Mother of the Nation-2022, Triathlon World, Goodness begins here, etc. Major other CSR activities were also undertaken by its business entities across geographies.

The Group is also a stout believer in national talent development. Of over 60 different nationalities in Agthia, UAE nationals constitute the third largest and the top one in senior management.

Percentage as of December 31, 2022, is 21% (grades 5 and above) in the United Arab Emirates
Emiratisation % for December 2019: 19.2%
Emiratisation % for December 2020: 19.2%,
Emiratisation % for December 2021: 23.4%

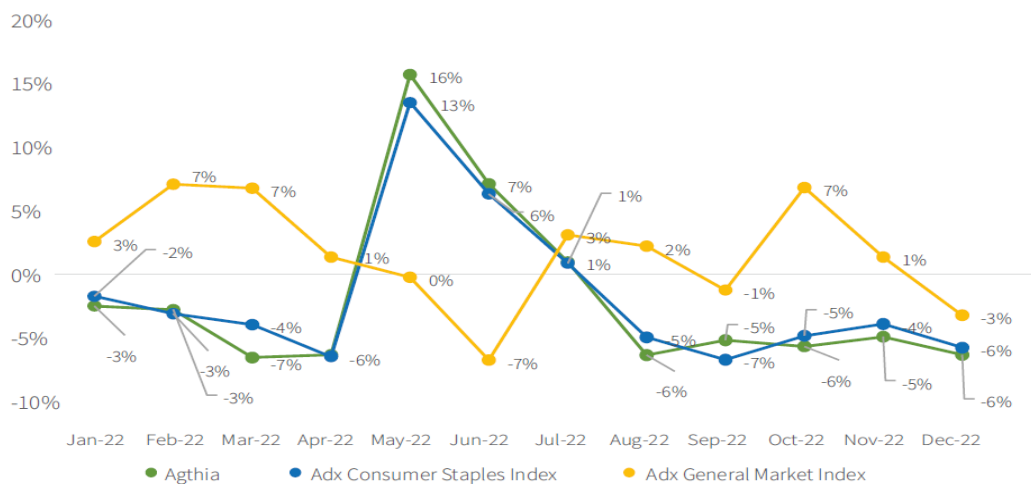
Related Party Transactions

Note 13 of Financial Statements provides details of related party transactions. There were no related party transactions equal to or more than 5% of equity. below is a summary of related party transactions.

Particulars	As of 31 Dec 2021 AED '000	Sales AED'000	Collection AED'000	Expenses AED'000	Opening Balance AED'000	Others AED'000	As of 31 Dec 2022 AED '000
Due from related parties							
Emirates Iron and Steel Company	288	552	(413)				427
General Holding Corporation	-						
ADQ				723			723
Kouttouf & Hala	14,352	84,693	(85,665)				13,380
Dubai Cable Company	138	134	(108)				164

Share performance 2022.

Share performance versus ADI and sector Index 2022(Based on a monthly average)



Month-end share price (AED)

Month	Open	High	Low	Close
Dec-22	3.98	4.26	4.3	3.87
Nov-22	4.25	4.47	4.8	4.25
Oct-22	4.47	4.71	4.85	4.3
Sep-22	4.74	4.98	5.1	4.71
Aug-22	5	5.39	5.39	4.87
Jul-22	5.34	5.26	5.48	5.11
Jun-22	5.29	4.93	5.39	4.72
May-22	4.94	4.27	5.17	4.25
Apr-22	4.27	4.56	4.76	4.2
Mar-22	4.56	4.88	4.98	4.31
Feb-22	4.88	5	5.15	4.65
Jan-22	5.02	5.1	5.2	4.65

Shareholder category (number of shares in thousands)

As of December 31, 2022

Category	Government	Institutional	Individuals	Total	Percentage
UAE	527,578	51904	118,278	697,760	88.2%
GCC	57	16648	698	17,403	2.2%
Arabs		39	2,569	2,608	0.3%
Foreign		67632	6173	73,805	9.3%
Total	527,635	136,223	127,718	791,576	
Percentage	66.7%	17.2%	16.1%		

Shareholders owning 5% or more.

As of December 31, 2022

Shareholders	No. of shares	Percentage
General Holding Company SENAAT	497,577,090	62.9%

Distribution of shareholders according to the size of ownership

As of December 31, 2022

Share ownership	No. of shareholders	No. of shares owned	Percentage
Less than 50,000	67005	96,134,974	12.1 %
From 50,000 to less than 500,000	204	27,785,644	3.5 %
From 500,000 to less than 5,000,000	58	74,148,124	9.4 %
5,000,000 and more	7	593,508,348	75.0%
Total	67,274	791,577,090	100%

Investor Relations

The Board is committed to effective communication between the Group and its shareholders. The Group regularly announces its results to SCA, ADX, and shareholders by way of interim management statements, quarterly results, and the annual report and annual financial statements. Significant matters relating to share trading or business development are disclosed to SCA, ADX, and the general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings on the Group's website. The annual investor relations program of the Group includes:

- Quarterly conference calls on financial results with investment community.
- Responding to inquiries from shareholders through the Group's investor relations function.
- Meetings between investors, analysts, and senior management.
- Regular investor roadshows and conferences organized by the investment community; and
- A section dedicated to investors on the Group's website, which comprises annual reports, quarterly results, corporate governance reports, analyst coverage, investor presentations, share price and dividend information (<http://www.agthia.com/en-us/Investor-home>)
- Our mobile application 'Agthia IR' is available for download on Apple Store or Google Play

Shareholders and investors can utilise the following channels to reach Agthia's investors' relations team:

Phone: +971 2 596 0672

Email: ir@agthia.com

Resolutions passed in General Assembly

Two General Assembly Meetings were held in 2022.

The following resolutions were passed, following which all the resolutions were implemented.

Annual General Assembly held on 7 April 2022:

Approval for the Board's Report about the Company's activities and financial position for the financial year ending on 31/12/2021.

Approval of Ms Sharmila Jennifer Murat as Board member to replace Mr. Saifuddin Rupawala who resigned from the board.

Approval of Board of Director's report

Approval of Director's remuneration

Approval of auditor's report

Approval of the Board of Directors' proposal for a cash dividend of 8.25%, equivalent to 8.25 fils per share, in line with the Group's semi-annual dividend policy. Total dividends distributed for the year amounted to AED 130.6 million, a 9.9% increase relative to the AED 118.8 million distributed in 2020.

General Assembly Meeting held on 15th September 2022:

The general assembly passed the following resolutions:

Approval for the distribution of interim dividends of AED 0.0825 per share—with a total amount of AED 65.31 million.

New Projects undertaken or under-development.

Acquisition of Abu Auf in Egypt

Agthia Group on 30th Nov 2022, announced that its Board of Directors met and approved the acquisition of a 60% stake in Auf Group, a specialized healthy snacks and coffee manufacturer and retailer in Egypt. The acquisition enhances Agthia's footprint in the attractive Egyptian snacking market, which is forecast to grow from around AED 8.7 billion (\$2.3 billion) in 2020 to around AED 11.2 billion (\$3.05 billion) by the end of 2024, according to Euromonitor. It also strengthens Agthia's position as a leading regional consumer packaged goods (CPG) company, building on last year's acquisitions of BMB Group (a leading manufacturer of healthy snacks), Al Foah (the world's largest dates receiving and processing business), Al Faysal Bakery and Sweets (a leading industrial bakery in Kuwait), Nabil Foods (a Jordan-based leading regional processed meat producer), and Atyab (an Egyptian processed meat producer).

Key Highlights

Seven Agthia products win the Superior Taste Awards from the International Taste Institute

Agthia Group PJSC, one of the region's leading food and beverage companies, announced that seven of its products have won the 2022 Superior Taste Award granted by the International Taste Institute in Brussels, Belgium.

The products from its brands such as Al Ain Water, Date Crown, Nabil Foods, and Alpin Water were evaluated against thousands of other food products from across the globe by a jury comprising over 200 world-class chefs. The accolades are granted to the most high-quality products, making the Superior Taste Award one of the world's most prestigious in food production.

Products win two 3-Star and five 2-star awards. Al Ain Water and Date Crown are the only winners of their categories. Al Ain Water only beverage to get 3-stars for two consecutive years. Awards evaluated by a jury comprising over 200 world-class chefs.

Agthia Group Board of Directors Approve Further Expansion in KSA through a Greenfield Investment

The Board of Directors approved an AED 90 million investment in May'22 for the construction of a manufacturing facility for Nabil, one of Agthia's protein brands, in the city of Jeddah. CAPEX spending is expected to start in the coming months, with first sales from the new facility expected in H2 2023.

The project, which is in response to strong demand from local customers, will further strengthen Agthia's footprint in the KSA – the Gulf's largest and one of the fastest growing consumer markets, and support the company's strategy of becoming one of the leaders in the MENA consumer packaged goods sector.

Agthia Q3 revenue grows 20% to AED 954 million underpinned by strong performance from recent acquisitions.

Agthia Group PJSC, one of the region's leading food and beverage companies, announced on 8th Nov'22, net revenue of AED 954 million for Q3 2022, up 20% year-on-year, following the successful consolidation and integration of recent acquisitions. Group EBITDA increased 23% year-on-year to AED 128 million notwithstanding significant upwards pressure on raw material costs in the period, testament to both strong cost discipline and leveraging synergies across new verticals. Net profit was AED 40.5 million, up 14% on the prior year.

Organizational Changes



As Agthia continues to look to the future and delivering on our ambitious 2025 growth ambition, it has always looked at how best to structure its organization to support that agenda. Accordingly, the following changes were made in 2022. These changes are with effect from 1st January 2023

Mubarak Al Mansoori is appointed as President – Snacks & Government Relations for the group. In this new role Mubarak has the responsibility for leading our Al Foah, BMB & Abu Auf businesses, with a view to enabling and unlocking one of our biggest opportunities for growth in the group. In addition, and in view of his expertise and the network he has built over the years with the regulatory authorities in UAE and abroad, he continues to handle Government Relations.

Abdulla Al Marzooqi is promoted to Senior Vice President – Human Capital, leading the Human Capital function for the entire Group. Abdulla was managing the Human Capital Business Support function for GCC effectively in the past. His expertise & knowledge in this domain, along with his previous experience, will enable Agthia to manage its Human Capital effectively.

Mujtaba Hussain is promoted to the role of Chief M&A Officer. Mujtaba will continue to lead Agthia's end to end M&A and integration activities for the Group and this appointment is in recognition of the significant role M&A has played in our recent story and our commitment to keep this important function at the heart of our growth agenda.

Ammar Ghoul had decided to step down from his roles and responsibilities in Agthia from Aug'22. Neeraj Jain- Senior Director, Corporate Finance function had been serving as acting CFO for the interim period. Sherif Elfaham has been appointed as the Chief Financial Officer of the organization with effect from January 2023. He holds a master's degree in Financial Strategy from Oxford University and is a Certified Management Accountant (CMA) from the Institute of Management Accountants (IMA). Sherif has spent over 20 years with Unilever in the UK, North Africa, the Middle East, and Turkey. Most recently, he served as CFO of its multi-billion-dollar Global Fabric Care business and Home Care Business Group performance management, where he co-led the future formats acceleration strategy and stepped-up value creation of the business.

Sl No	Name	Designation	Date	Signature
1	Khalifa Sultan Al Suwaidi	Board Chairman	March 07, 2023	
2	Khamis Mohamed Bharoon Al Shamsi	Audit Committee Chairman	March 07, 2023	
3	Salmeen Obaid Alameri	Nomination and Remuneration Committee Chairman	March 07, 2023	
4	Alok Tuteja	Director- Governance, Risk and Compliance	March 07, 2023	