

SHUAA CAPITAL PSC - CORPORATE GOVERNANCE REPORT for the year 2019

1. CORPORATE GOVERNANCE PRACTICES

Introduction

Good corporate governance is a value that SHUAA Capital psc (“SHUAA” or the “Company”) strongly believes in and has embraced over the past several years to provide a solid foundation for achieving our vision and raising corporate performance.

Good governance is important to promote and strengthen the trust of our Company’s shareholders, stakeholders and the public. In that respect, our Board of Directors (the “Board”) is committed to implement the best corporate governance practices within SHUAA and its subsidiaries (the “Group”) in order to enhance shareholder value and instill trust for its activities as a financial investment company, contributing in this way to the successful development of the financial system of the United Arab Emirates and the wider Middle East.

SHUAA operates across a multitude of jurisdictions and is regulated by several different regulators. The Board is committed to comply with the corporate governance guidelines and requirements issued by the regulators that govern our activities as a publicly listed investment company, and to implement a higher standard as appropriate while conducting our business.

Corporate Governance Framework

SHUAA’s Corporate Governance Framework (the “Framework”) plays an important role in helping the Board gain a better understanding of function oversight and management roles. The Framework sets out, in the Board’s terms of reference, the detailed duties of the Board as well as the requirements in relation to Board appointments, composition, meetings, voting procedures and internal control systems. SHUAA’s Framework is designed to ensure that the following standards are met:

- **Accountability:** SHUAA’s executive management sets strategic targets and is accountable to the Board. In return, the Board is accountable to shareholders and other stakeholders. Proper governance is maintained by the holistic accountability framework of the Company. SHUAA has established a set of internal policies and procedures which form the basis of a holistic accountability framework. In addition to the Framework, these include, but are not limited to compliance, risk, human resources and finance policies and procedures. Both the Board and all employees are required to comply with such policies and procedures as applicable to their specific roles and functions. The Corporate Secretary periodically undertakes a review of the Framework and amends it as required to meet the changing regulatory needs and expectations of the Group and its stakeholders. Such policies and procedures are shared within the Group as a guidance and best practice in order to be adapted to each of the subsidiaries’ requirements.
- **Responsibility:** This encompasses a clear separation and delegation of authority.
- **Transparency and Disclosure:** Shareholders and other stakeholders can have access to financial records and other relevant information to assess the Company’s financial performance and position.

- **Fair Treatment:** All shareholders and other stakeholders are treated in an independent, objective, equal and unbiased manner while applying the highest standards in the industry.

2. TRADING IN SECURITIES BY THE BOARD MEMBERS AND THEIR FIRST-DEGREE RELATIVES

Members of the Board of Directors comply with the provisions of Article 17 of the Cabinet Resolution No. 12 of 2000 concerning securities and commodities' listing regulations. Additionally, article 36 of the Securities and Commodities Authority ("SCA") Board of Directors Resolution No. 3 of 2000 is being followed, concerning the regulations of disclosure and transparency. Article 14 of SCA's Board of Directors Resolution No. 2 of 2001, concerning the regulation of trading, clearing, settlement, transfer of ownership and custody of securities, as well as trading surveillance procedures issued by the Dubai Financial Market ("DFM"), is also being respected, with the Company obtaining the required approvals from relevant regulatory authorities and abiding to the dealings guidance and close-out periods as stipulated in such article. Furthermore, all the members of the Board commit to the annual disclosure of the trading of any SHUAA shares both for themselves, their spouses and children.

The below table demonstrates the shares owned by members of the Board of Directors, their spouses and children, and any trading on SHUAA shares during 2019:

Name	Position/Kinship	Shares Held as of 31/12/2019	Total Selling	Total Buying
Fadhel Alali	Chairman	nil	-	-
Jassim Alseddiqi	Chairman (Resigned on 10 June 2019)	176,077,472	-	50,000,000
Ahmed Bin Braik	Vice Chairman	nil	-	-
	Son	33,000	-	-
Jasim Al Ali	Board Member	nil	-	-
Fawad Tariq Khan	Board Member (Resigned on 29 December 2019)	nil	-	-
Masood Mahmood	Board Member	nil	-	-
Mustafa Kheriba	Board Member (Resigned on 30 July 2019)	nil	-	-
H.E. Hafsa Al Ulama	Board Member	nil	-	-
Ahmed Alahmadi	Board Member	nil	-	-

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Code of Conduct and Personal Account Dealing Policy

SHUAA has developed a code of conduct and a personal account dealing policy, the terms of which are applicable to all employees, officers and directors of the Company. The policy considers the relevant United Arab Emirates laws and regulations governing insider trading, clients' interest and other potential conflicts. The policy is enforced by the Company's compliance department, and all relevant records are maintained for a period of ten years.

3. BOARD OF DIRECTORS

The Role and Purpose of the Board

The Board is responsible for ensuring leadership through effective oversight and monitoring while setting strategic directions to deliver sustainable stakeholder value over the longer term. The Board also oversees the implementation of appropriate risk assessment systems and processes to identify, manage and mitigate the Company's principal risks. These are both designed to facilitate effective and efficient operations in order to ensure the quality of internal and external reporting, while complying with applicable laws and regulations. The Board and management committees are also responsible for monitoring relevant Company functions such as finance, internal and external audit, internal control, reputation, listed company management, corporate governance and effective succession planning.

The Company's executive management team and other management committees are responsible for implementing strategic objectives while realizing competitive business performance in line with established risk management frameworks, compliance policies, internal control systems and reporting requirements. The directors and senior management are also committed to maintaining a robust control framework being the foundation to deliver an effective risk management. The Board is supported by Board committees that make recommendations on matters delegated to them under the Framework, particularly in relation to Board appointments, internal control risk, financial reporting, governance and remuneration. Each of the Board committees' structures facilitates open discussion and debate, with steps taken to ensure adequate time for committee members to consider proposals put forward.

The Board also recognizes the importance of its role in setting the tone of the Company's culture while embedding it throughout the Group. The Board is committed to instill and uphold the culture, values and norms that are expected to be respected and implemented by all internal stakeholders. The Board is proud to conduct the Company's business in an open and transparent manner. The Company's well-established culture ensures that its Framework remains flexible and adaptable while allowing for fast-decision-making process and effective oversight.

The Company has a comprehensive and continuous agenda setting and escalation process in place in order to ensure that the Board has the right information at the right time and in the right format so that when prompted, it can make the right decisions. The Chairman of the Board leads the process, assisted by the Chief Executive Officer and Board Secretary. Such a process ensures that enough time is being set aside for strategic decisions to be made and business critical items discussed.

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Board of Director Composition

The table below lays out the Board members, nature of membership, Board committee memberships and attendance record during the year:

Name of Director	Position	Nature of Membership	Experience and Qualifications *	Period for occupying a seat on the board	Membership in other shareholding companies *	Any other supervisory, governmental or significant commercial positions *
Current Board Members						
Fadhel Alali	Chairman	Non-Executive, Independent		Appointed: 10.06.2019 as Director and elected: 11.07.2019 as Chairman		
Ahmed Binbraik	Vice Chairman	Non-Executive, Independent		Appointed: 19.12.2016 Re-elected: 07.03.2018		
Jasim Al Ali	Director	Non-Executive, Independent		Appointed: 19.12.2016 Re-elected: 07.03.2018		
Masood Mahmood	Director	Non-Executive, Independent		Appointed: 08.08.2019		
H.E. Hafsa Al Ulama	Director	Non-Executive, Independent		Elected: 04.11.2019		
Ahmed Alahmadi	Director	Non-Executive, Independent		Elected: 04.11.2019		
Resigned Board Members						
Jassim Alseddiqi	Chairman	Non-Executive, Non-Independent		20 November 2016 till 9 June 2019		
Mustafa Kheriba	Director	Non-Executive, Non-Independent		7 March 2018 till 30 July 2019		

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Fawad Tariq Khan	Director	Executive, Non-Independent		11 April 2017 till 29 December 2019		
------------------	----------	----------------------------	--	-------------------------------------	--	--

*Board of Directors' experience, qualifications and membership in other shareholding companies is highlighted in the below section "Profiles of the Board Directors".

Female representation in the Board of Directors for the year 2019

H.E. Hafsa Abdullah Mohamed Sharif Al Ulama was elected by the shareholders at the Company's Assembly General Meeting on 4 November 2019 as a Non-Executive Board Member for the period ending March 2021.

Profiles of Board Directors

1. Current Board Members:

Fadhel Alali

Chairman

Fadhel Alali joined the SHUAA Board in June 2019. On July 01, 2017, Mr. Alali was appointed as the Group Chief, Customer Experience and Digital Officer of First Abu Dhabi Bank and on April 2020, he was appointed as the Group Deputy CEO and Head of Corporate and Investment Banking.

Prior to joining First Abu Dhabi Bank, Mr. Alali was the Chief Executive Officer of Dubai Holding, a global group with assets of USD 35 billion across 21 countries and interest in 14 economic sectors. Under his visionary leadership, Dubai Holding recorded its highest ever profit since inception. During his illustrious tenure, Mr. Alali was responsible for overseeing Dubai Holding's financial, legal and operational strategies. Mr. Alali led the financial restructuring of Dubai Holding's investment groups and led the new business model of Dubai Holding as a strategic investor. Mr. Alali was also responsible for successfully issuing multi-currency multiple tenor bonds worth USD 2.25 billion for Dubai Holding Commercial Operations Group and repaid them successfully through internal resources.

In addition to being a member of the Executive Committee of First Abu Dhabi Bank, Mr. Alali holds the position of Chairman of the Board of Directors of MIRA Bank - Serbia, and the H Hotel & Resort Management. Mr. Alali sits also on the board of FAB (Suisse) Private Bank SA and Dubai Financial Services Authority.

Mr. Alali started his career at Citibank in 1989, and later, was appointed as the UAE Head of Distribution, before joining Dubai Holding in 2005.

Mr. Alali holds a Bachelor of Science in Industrial and System Engineering from University of Southern California and a degree in High Performance Boards, International Institute for Management Development (IMD), Lausanne.

Ahmed Bin Braik**Vice-Chairman**

Ahmed Bin Braik is the Vice Chairman of SHUAA's Board. A prominent UAE national banker, Mr. Bin Braik ranks amongst the most senior finance professionals in the GCC and MENA. Mr. Bin Braik initially joined Citibank N.A. in 1981 as Relationship Management Account Officer. Having held key roles such as Corporate Banking Head, Private Banking Group Head and Business Manager for the United Arab Emirates and the Gulf, Mr. Bin Braik went on to lead Citibank N.A. United Arab Emirates and Oman as Chief Executive Officer for 12 years. During his tenure at Citibank N.A., Mr. Bin Braik grew profits from a loss of AED 1 million in 1990 to a record high of AED 150 million.

Most recently, Mr. Bin Braik held senior positions within Majid Al Futtaim Holding (MAF), where he worked for nearly 10 years, retiring as the Deputy CEO of the Group Holding Company and member of the Holding Board. During his tenure at MAF, Mr. Bin Braik has held various key roles including the Chairman of MAF Ventures, Deputy Chairman of MAF Properties, Board Member of MAF Retail, MAF Trust, CEO of MAF Ventures and Acting CEO of MAF Properties. Mr. Bin Braik was also instrumental in shaping the overall strategy of the business, negotiating key joint ventures and making acquisitions for the Group, including the successful signing of a joint venture agreement with Orix and JCB.

Prior to joining MAF, Mr. Bin Braik founded Dubai Bank and served as its Chief Executive Officer. Dubai Bank was the first United Arab Emirates Bank to be successfully launched within four months, and created a new benchmark in delivery cycles as well as product and service innovation. In addition, Mr. Bin Braik was also Founder and Board member of the Dubai International Financial Centre and Dubai Economic Council, as well as Board member of Bank Islam Malaysia, MasterCard Middle East and the Emirates Institute for Banking and Financial Studies.

An industry veteran, Mr. Bin Braik currently holds directorships at Al Masraf Bank United Arab Emirates, the Dubai Economic Council and British Telecom Saudia. A member of the Association of Accounting Technicians, Mr. Bin Braik is a graduate of Leeds University, United Kingdom.

H.E. Hafsa Abdullah Mohamed Sharif Al Ulama**Director**

Her Excellency Hafsa Al Ulama serves as a Director on the Board of SHUAA Capital. She is currently the Ambassador of the United Arab Emirates (UAE) to the Federal Republic of Germany. Prior to this position, she was the Ambassador of the UAE to the Federative Republic of Brazil, Ambassador of the UAE to Montenegro, non-resident Ambassador of the UAE to Kosovo and Managing Director of Abu Dhabi Capital Group (ADCG). She also held high-level positions in the Ministry of Economy and Planning and Citibank UAE, where she became the first UAE woman Vice President.

H.E. Al Ulama's recognitions include the UAE Pride Medal for her achievements as Ambassador of the UAE to Brazil at the Mohammed Bin Rashid Government Excellence Award in 2019, Federal Personality of 2017 by the Emirates Centre for Strategic Studies and Research and the Order of Merit from the President of Montenegro in 2016.

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

H.E. Al Ulama holds an MSc in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science, United Kingdom and a Business Administration in Economics from San Diego State University, United State of America.

Abubaker Seddiq Alkhoori

Director

Abubaker Seddiq Alkhoori serves as a Director on SHUAA's Board. He is the Group Chief Executive Officer of Abu Dhabi Capital Group. Previously, Alkhoori was Chairman of Abu Dhabi Airports Company, Aldar Properties and The National Investor. Prior to that Mr. Alkhoori was the Managing Director of Sorouh Real Estate and worked as the Assistant Director of the Abu Dhabi Investment Authority.

Mr. Alkhoori has around 25 years of experience in finance and international investment. He is currently a Board member of Abu Dhabi Ports Company, ADCorp and Al Dhabi Investment Co.

Mr. Alkhoori holds a Business Administration Degree in Finance from Linfield College in McMinnville, Oregon, United States of America, and is a certified Chartered Financial Analyst and a member of the Association for Investment Management and Research.

Jasim Al Ali

Director

Jasim Al Ali serves as a Director on SHUAA's Board. Mr. Al Ali is Chief Executive Officer of First Gulf Properties L.L.C. and Mismak Properties L.L.C., possessing extensive experience in asset management and a passion for service excellence and strategic thinking.

Mr. Al Ali is also Chairman of Green Emirates Properties P.S.C. and Sensaire Services L.L.C., as well as Board Member at Aseel Finance and Dubai First.

Prior to joining First Gulf Bank PJSC as Head of Real Estate, Mr. Al Ali worked at DP World and played a key role within Dubai Properties Group's leadership team, as evidenced from his positions in their entities, as Vice President for Dubai Asset Management in 2010 and Executive Director of Salwan from 2008 to 2010.

Mr. Al Ali completed his education in prominent institutions in the United States of America and United Kingdom, and obtained a Master of Business Administration from the University of Leicester, United Kingdom.

Masood Mahmood

Director

Masood Mahmood serves as a Director on SHUAA's Board. Mr. Mahmood is Chief Executive Officer of Yahsat, the United Arab Emirates based satellite communications operator wholly owned by Mubadala Investment Company. Mahmood is also Board member of the United Arab Emirates Space Agency and DU Telecommunications

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Company as well as Chairman of DU's investment committee. Mr. Mahmood is also Board member of Yahlive, a satellite broadcasting venture between Yahsat and SES, in addition to being a Board member of the EMEA Satellite Operators Association, the global satellite industry trade association.

Beginning in 2013, Mr. Mahmood managed the full deployment of Yahsat's operational capabilities on both government and commercial fronts, expanding the business' global footprint to provide first-class satellite communication solutions. Mr. Mahmood grew the business by extending to 17 new markets, including Brazil in 2017, as well as transforming the company into the region's best-in-class multipurpose satellite operator. The company continues its key support role to the United Arab Emirates government, as well as furthering its commercial reach through YahClick satellite broadband, YahLink IP trunking and backhaul, as well as Yahlive TV broadcasting.

Mr. Mahmood brings with him a wealth of experience, having served on the Board of several other companies in the financial, industrial and manufacturing industries. Mahmood served as Deputy Chief Executive Officer at Yahsat prior to being appointed as Chief Executive Officer and worked as Vice President of Mubadala's Information and Communications Technology (ICT) unit, leading corporate strategy and asset management of such ICT unit portfolio companies as DU, EMTS and Injazat, as well as Yahsat. Mr. Mahmood also has significant experience in investment management and business development, having served for more than a decade in several high profile government and semi-government entities in the UAE, such as Dubai Holding and the Executive Office of H.H. Sheikh Mohamad Bin Rashid Al Maktoum.

Mr. Mahmood holds a Bachelor of Science in Computer Systems Engineering from Boston University, United States of America and holds a Master of Business Administration in Finance from McGill University, Canada.

Ahmed Alahmadi, CFA

Director

Ahmed Alahmadi serves as Director on SHUAA's Board. He is an Associate at Mubadala Investment Company. Alahmadi is part of the mergers and acquisitions team, assisting teams across the group in sourcing deals and executing transactions.

Prior to his current role, Mr. Alahmadi worked for over three years at both Mubadala and Rothschild & Co on global energy and power deals. He served as Board member at Integrated Capital from 2017 to 2019.

Mr. Alahmadi is a CFA charter holder. He holds a Bachelor' in Chemical Engineering from University College London, United Kingdom and a Master's degree in Risk Management and Financial Engineering from Imperial College London, United Kingdom.

2. Resigned Board Members:

Jassim Alseddiqi

Jassim Alseddiqi was SHUAA's Chairman and Director from 2016 until 2019 and is currently its Chief Executive Officer.

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Mustafa Kheriba

Mustafa Kheriba served as a Director on SHUAA's Board from 2018 until 2019 and is currently its Deputy Chief Executive Officer and Group Head of Asset Management.

Fawad Tariq Khan

Fawad Tariq Khan was SHUAA's Chief Executive Officer and Director from 2017 until 2019 and is currently its Head of Investment Banking.

Board Remuneration

In compliance with Article 169 of the Commercial Companies Law No. 2 of 2015 and Article 21 of SCA's Resolution No. 7 of 2016 concerning standards of institutional discipline and governance of public shareholding companies, remuneration of the Board of Directors of SHUAA Capital represents a percentage of the net profits not to exceed 10% of the annual net profits of the Company after deduction of all depreciations and reserves.

Remuneration paid to the Board members, in aggregate, in 2019 and recommended to be paid in 2020, are as follows:

Remuneration	AED
Remuneration for 2018 - paid in 2019	AED 2,250,000
Remuneration proposed for 2019 - to be paid in 2020 after the shareholders' approval at the AGM	AED 1,923,973

Allowances for attending the meetings of Board committees during 2019 are as follows:

Name	Allowances for attending the BOD Committees		
	Name of Committee	Number of Meetings Attended	Allowance Amount
Ahmed Bin Braik	Audit and Risk	4	Nil
	Nomination & Remuneration	1	Nil
Jasim Al Ali	Audit and Risk	4	Nil
	Nomination & Remuneration	0	Nil
Mustafa Kheriba	Audit and Risk	0	Nil
HE Hafsa Al Ulama	Nomination & Remuneration	1	Nil
Masood Mahmood	Nomination & Remuneration	1	Nil

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Meetings of the Board of Directors during 2019:

#	Date of the Meeting	Number of Attendees	Number of Attendances by Proxy	Names of Absent Members
1	21 February 2019	5/5	0	-
2	25 June 2019	3/5	0	Mustafa Kheriba
				Jassim Alseddiqi
3	14 November 2019	6/7	0	Fawad Tariq Khan
4	8 December 2019	5/7	0	Fawad Tariq Khan
				Jasim Al Ali

Number of Board resolutions taken by circulation during 2019:

#	Dates	Number of Resolutions by Circulation
1	07.03.2019	1
2	15.05.2019	1
3	10.06.2019	1
4	08.08.2019	5
5	05.09.2019	1
6	07.10.2019	3
7	08.10.2019	1
8	24.12.2019	2

Duties and functions assigned by the Board of Directors to Executive Management

The responsibilities of the Board and executive management differ from each other. The Board sets the framework for executive management, who in turn is responsible for SHUAA's day-to-day operations. The Board sets SHUAA's vision and strategic goals and objectives, provides oversight of its management and holds management accountable for its implementation. The senior executive management acts within the delegation of authorities and limits set by the Board.

#	Delegated Person	Authority Delegated	Tenure of Delegation
1	Fawad Tariq Khan	Delegation of authority to run the day-to-day business of the Company and to represent the Company before necessary regulators, authorities and other entities.	The POA shall be revoked automatically and cease to have effect at the time the delegate is notified by the Company of the revocation of the POA

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

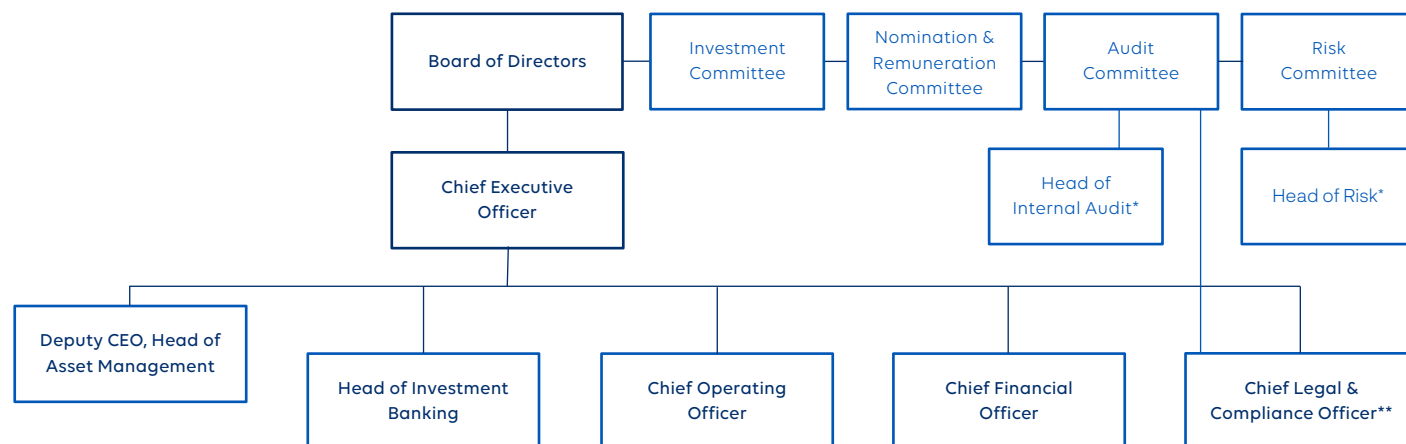
P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Organizational Structure



*Dotted line to CEO

**Corporate Secretary

Executive Management Salaries and Payouts

#	Position	Joining date *	Aggregate Salaries and allowances paid for 2019 (AED)	Aggregate Bonuses paid for 2019 (AED)	Any other Bonuses (cash/in kind) due in future
1	Chief Executive Officer	09/01/2011	2,880,000	3,259,605	N.A.
2	Deputy CEO, Group Head of Asset Management	24/07/2011	2,130,000	2,000,000	N.A.
3	Chief Operating Officer	12/04/2015	1,560,000	700,000	N.A.
4	Chief Financial Officer	03/01/2018	1,800,000	850,000	N.A.
5	Chief Legal & Compliance Officer	13/07/2014	1,284,000	700,000	N.A.

* Date of joining ADFG. The mentioned executives were appointed under SHUAA post-merger with ADFG as per SHUAA market disclosure on October 7th, 2019.

Related Party Transactions

As per the SCA's definition of "Related Parties Transactions" set out in SCA's Resolution No. 7 of 2016 concerning standards of institutional discipline and governance of public shareholding companies, Related Parties are defined as the Chairman and members of the Board of Directors of the Company, members of the senior executive management of the Company, employees of the Company, and the companies in which any of such persons holds

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

30% or more of its capital, as well as subsidiaries, sister companies or affiliate companies. Based on that, SHUAA was not a party to any Related Party Transactions during 2019.

4. AUDITORS

External Auditor

1. Deloitte & Touche (“Deloitte”) (until 30 June 2019)

Deloitte is among the region’s leading professional services firms, providing audit, tax, consulting and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors and staff. Deloitte has been a Tier 1 tax advisor in the GCC since 2010 (according to the International Tax Review World Tax Rankings).

Name of Auditing Firm	Deloitte & Touche (M.E)
Name of the Partner	Musa Ramahi
Number of years served as an external auditor for the Company	8.5 Years
Total fees for review of the interim condensed consolidated financial information of Q1 2019 and Q2 2019	AED 136,000
The fees and costs of the special services other than the auditing of the financial statements in 2019	AED 597,315
The details and nature of other services provided	Due Diligence Services & other ancillary audit services

Deloitte reviewed the interim condensed consolidated financial information for the quarters ending 31 March 2019 & 30 June 2019 and did not make any Qualified Opinion.

The scope of the work as outlined in their engagement plan was to undertake quarterly review of interim condensed consolidated financial information of SHUAA in accordance with the International Standard on Review Engagements issued by the International Auditing and Assurance Standards Board.

2. PricewaterhouseCoopers (PWC) (from 11 July 2019 onwards)

With offices in 157 countries and more than 276,000 employees, PWC is among the leading professional services networks in the world. They help organizations and individuals create the value they’re looking for, by delivering quality in assurance, tax and advisory services.

Name of Auditing Firm	PricewaterhouseCoopers
Name of the Partner	Rami Sarhan

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Number of years served as an external auditor for the Company	6 months
Total fees for auditing the financial statements of 2019	AED 300,000
The fees and costs of the special services other than the auditing of the financial statements in 2019	AED 303,500
The details and nature of other services provided	Other ancillary audit services
A statement of the other services performed by an external auditor other than the Company's auditor in 2019	Grant Thornton UAE – VAT compliance services KPMG Lower Gulf Ltd – Internal Audit services, Purchase price allocation and Valuation services

PWC reviewed interim consolidated financial information for the quarter ending 30 September 2019 and audited annual consolidated financial statements for financial year ending 31 December 2019 and did not make any Qualified Opinion.

The scope of the audit for the 2019 financial year, as outlined in their engagement plan was:

- To conduct an audit of annual consolidated financial statements of SHUAA for the year ending 31 December 2019 in accordance with International Standards on auditing issued by International Federation of Accountants.
- To undertake quarterly review of interim condensed consolidated financial information in accordance with the International Standard on review engagements issued by International Federation of Accountants.

5. Audit & Compliance Committee of the Board

The main duties of the Audit & Compliance Committee of the Board (ACCB) are to monitor the Company's financial statements, to define, review, monitor and recommend changes to the Company's financial, compliance and risk control systems in line with the corporate strategy, and to maintain the relationship and be the direct point of contact with the Company's external auditors. Note that the ARCB has been renamed as the Audit & Compliance Committee of the Board (ACCB) on 14th November 2019.

Mr. Ahmed Bin Braik is the Chairman of the Audit & Compliance Committee and he acknowledges his responsibility for the committee affairs, review of its mechanism and ensuring its effectiveness.

ACCB structure and composition

Name of Member	Designation	Nature of Membership	Appointment/ Resignation date	Meeting Attendance
Ahmed Bin Braik	Chairman	Non-Executive, Independent	Appointed on 02.01.2017	4

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 02.01.2017	4
Mustafa Kheriba	Member	Non-Executive, Non-Independent	Appointed: 06.05.2018 - Resigned: 31.07.2019	2*

* equaling the number of meetings held during his tenure in 2019

ACCB meetings (previously ARCB)

The meetings held during 2019 are as follows:

- 13 February
- 13 May
- 7 August
- 7 November

6. Nomination & Remuneration Committee of the Board

The main duties of the Nomination and Remuneration Committee of the Board (NRCB) are to:

- a) Determine the Company's staffing needs at the executive and employee levels and the basis for selection of executives and employees.
- b) Develop and annually review the human resources and training policies of the Company.
- c) Oversee the procedures for nominations to the Board while regularly reviewing its structure, size and composition.
- d) Develop and review annually the ongoing suitability of the Company's policy for remuneration and benefits for the Company's Chief Executive Officer, Board and employees.
- e) Ensure that the remuneration and benefits awarded are reasonable and aligned with the performance of the company.

H.E. Hafsa Al Ulama is the Chairperson of the Nomination and Remuneration Committee and she acknowledges her responsibility for the committee affairs, review of its mechanism and ensuring its effectiveness.

NRCB structure and composition:

Name of Member	Designation	Nature of Membership	Appointment/ Resignation Date	Meeting Attendance
Jassim Alseddiqi	Chairman	Non-Executive, Non-Independent	Appointed: 02.01.2017 Resigned: 11.07.2019	0
Ahmed Bin Braik	Member	Non-Executive, Independent	Appointed on 02.01.2017	1
Jasim Al Ali	Member	Non-Executive, Independent	Appointed: 02.01.2017 Resigned: 14.11.2019	0

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Maha Al Qattan	Member	Non-Board Member (external member)	Appointed: 01.10.2017 Resigned: 01.08.2019	0
H.E. Hafsa Al Ulama	Chairperson	Non-Executive, Independent	Appointed on 14.11.2019	1
Masood Mahmood	Member	Non-Executive, Independent	Appointed on 14.11.2019	1

NRCB meetings

The NRCB meetings held during 2019 are as follows:

- 8 December

7. OTHER BOARD COMMITTEES

The following Board committee was created on 14 November 2019:

RISK COMMITTEE of the Board (RCB)

Name of Member	Designation	Nature of Membership	Appointment/ Resignation date	Meeting Attendance
Christopher Ward *	Chairman	Non-Board Member	Appointed on 15.01.2020	-
Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 14.11.2019	-
Ahmed Alahmadi	Member	Non-Executive, Independent	Appointed on 14.11.2019	-

* Christopher Ward was appointed as Chairman and member of the RCB on January 2020.

Mr. Christopher Ward is the Chairman of the Risk Committee and he acknowledges his responsibility for the committee affairs, review of its mechanism and ensuring its effectiveness.

INVESTMENT COMMITTEE of the Board (ICB)

The following Board committee was created on 14 November 2019:

Name of Member	Designation	Nature of Membership	Appointment/ Resignation date	Meeting Attendance
Masood Mahmood	Chairman	Non-Executive, Independent	Appointed on 14.11.2019	-
Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 14.11.2019	-

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Ahmed Alahmadi	Member	Non-Executive, Independent	Appointed on 14.11.2019	-
----------------	--------	-------------------------------	-------------------------	---

Mr. Masood Mahmood is the Chairman of the Investment Committee and he acknowledges his responsibility for the committee affairs, review of its mechanism and ensuring its effectiveness.

8. INSIDER TRADING COMMITTEE

The Board of SHUAA has assigned the duties of managing, monitoring and supervising insider's transactions and their ownerships, keeping records and submitting periodic reports to the Compliance department.

Gabriel Khoury is the Head of the Compliance department and he acknowledges his responsibility for the department's affairs, review of its mechanism and ensuring its effectiveness.

Members of the Compliance department are:

Gabriel Khoury – Head of Compliance

Islam Mahrous – Compliance Officer

The Compliance department has performed, among other things, the following duties during 2019:

- Prepared a comprehensive register for all insiders, including persons who may be considered temporary insiders who are entitled or have access to the Company's material non-public information prior to publication;
- Updated the insider register and monitored all insider trades on SHUAA shares;
- Alerted SHUAA employees on the penalties they may face in case of failure to adhere to the Company's Insider Dealing Policy; and
- Notified the Securities and Commodities Authority and Dubai Financial Market of all updates to the insider register at the beginning of each financial year and of any amendments thereto during the financial year.

9. MANAGEMENT COMMITTEES

Several management committees are also in place in addition to the Board committees which are established in order to oversee the daily operations and business activities while adhering to appropriate and proper governance standards. The committees are the Assets & Liabilities Committee (ALCO), the Audit & Compliance Committee (ACC), the Operating Committee (OPCO) and the Investment Management Committee (IMC). The committees' Chairmen acknowledge their responsibility for the committees' affairs, review of their mechanisms and ensuring their effectiveness.

The management committees' composition and structures are as follows:

Management Committee	Function of Committee	Members	Dates of Meetings / Member Attendance
<ul style="list-style-type: none"> Operating Committee (OPCO) 	<ul style="list-style-type: none"> Responsible for the efficiency and effectiveness of the Company and the review of operational policies 	<ul style="list-style-type: none"> Fawad Tariq Khan (removed on 14.11.2019) Oliver Lee Adil Mustafa (removed on 14.11.2019) Mohammad Al Sakkaf (removed on 14.11.2019) Gabriel Khoury (removed on 14.11.2019) Ziad Mansour Bechara Raad (appointed on 14.11.2019) Bachir Nawar (appointed on 14.11.2019) Joachim Mueller (appointed on 14.11.2019) 	<p>19 March 5/6</p>
<ul style="list-style-type: none"> Assets & Liabilities Committee (ALCO) 	<ul style="list-style-type: none"> To optimize the return on corporate capital and control the balance sheet based on requirements approved by the Board 	<ul style="list-style-type: none"> Fawad Tariq Khan (removed on 14.11.2019) Oliver Lee Adil Mustafa (removed on 14.11.2019) Joachim Mueller (appointed on 14.11.2019) Mustafa Kheriba (appointed on 14.11.2019) 	<p>19 March 3/3</p>
<ul style="list-style-type: none"> Audit & Compliance Committee (ACC)* 	<ul style="list-style-type: none"> To discuss Compliance policies and audit-related matters 	<ul style="list-style-type: none"> Fawad Tariq Khan Oliver Lee Gabriel Khoury 	<p>19 March 3/3</p>
<ul style="list-style-type: none"> Investment Management Committee (IMC) 	<ul style="list-style-type: none"> To discuss and review the practice of the investment management activity 	<ul style="list-style-type: none"> Fawad Tariq Khan Oliver Lee (removed on 14.11.2019) vacant (replaced on 14.11.2019) Mustafa Kheriba (appointed on 14.11.2019) Bachir Nawar (appointed on 14.11.2019) 	<p>19 March 2/3</p>

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

		<ul style="list-style-type: none"> ▪ Joachim Mueller (appointed on 14.11.2019) ▪ Ajit Joshi (appointed on 14.11.2019) ▪ Natasha Hannoun (appointed on 14.11.2019) ▪ Myles Baraclough (appointed on 14.11.2019) 	
--	--	--	--

**dissolved on 14 November 2019*

The Chairman of each of the above-mentioned committees acknowledges his responsibility for the respective committee affairs, review of its mechanism and ensuring its effectiveness.

10. INTERNAL CONTROL SYSTEM

SHUAA's Board recognizes its responsibility for enforcing SHUAA's Internal Control system and its periodic effectiveness check and review through the Audit and Risk Committee formed by the Board of Directors. SHUAA confirms that it is in compliance with SCA Chairman's decision No. 7 TM of 2016 concerning the institutional discipline standards and the governance of the public joint stock companies and that no material irregularity has occurred during the course of 2019. In all cases, the Internal Control system deals with any issues facing the company while covering the following:

- Identifies and classifies the nature of the problem in terms of the risk level, through determining the scale of the problem and the extent of its negative impact
- Communicates with the concerned departments through the division heads and the Chief Executive Officer to discuss actions to contain and resolve any problems or concerns
- Reports the problem and the proposed relevant recommendations to the Audit & Compliance Committee and Risk Committee of the Board, which in turn, after discussing and evaluating the situation, submits it to the Board in order to make appropriate decisions
- Follow-ups on the implementation of its recommendation by ensuring that the Board of Directors resolutions in this regard are implemented
- Communicates with the external auditor, if necessary.

The Compliance department raised 4 quarterly reports to the ACCB of the Board.

SHUAA's Internal Control system consists of Compliance, Risk Management and Internal Audit functions.

SHUAA's Board acknowledges its responsibility for the Company's Internal Control System, review of its mechanism and ensuring its effectiveness through the Board Committees and in consultation with the senior executive management.

The Board shall, in particular:

- a) Adopt risk management procedures and ensure compliance with these procedures; and
- b) Analyze, evaluate and approve the effectiveness of internal risk management procedures and internal controls on a regular basis.

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Chief Legal & Compliance Officer

Bachir Nawar is the Chief Legal & Compliance Officer of the Group and manages the multijurisdictional legal and compliance requirements of the business and acts as the corporate secretary to the Board. With over 18 years of experience, he focuses on transactional cross border work, strategic distressed acquisitions.

Known for his expertise in the area of governance and shareholder activism, Nawar specializes in implementing portfolio turn-around strategies. Nawar holds an LLB from Saint Joseph University, Beirut, Lebanon.

Head of Compliance

Gabriel Khoury is the Head of Compliance. He has over 18 years of experience working in the legal and compliance fields. Prior to joining SHUAA, Khoury acted as Senior Legal Counsel at Standard Chartered Bank (DIFC and Dubai) and worked in various international law firms in the region. Khoury holds an Executive LLM from IE-Northwestern Law School, U.S.A.; a Master's in International Project Management from E.S.C.P. Business School, Paris, France; and an LLB from Saint Joseph University, Beirut, Lebanon.

Compliance Officer

Islam Mahrous is the Compliance Officer and VP for the Compliance and Anti-Money Laundering department. He has over 12 years of experience in the financial services sector and compliance advisory across the UAE and Egypt.

Mahrous has worked for the Egyptian Financial Regulatory Authority for 7 years in the capacity of Senior Financial Regulator and Capital Markets Specialist. He is accredited as a Compliance Officer and MLRO by the UAE Securities and Commodities Authority. Mahrous holds a Bachelor in Auditing and Accounting from Cairo University, Cairo, Egypt.

Head of Internal Audit

Olivier Brochard is the Head of Internal Audit and has close to 20 years of experience within the investment fund and asset management industry. Prior to joining the Group, He worked for 14 years at State Street where he served as EMEA Internal Audit Director, responsible for State Street's asset management arm. Brochard was also the Head of Internal Audit for State Street Banque France, a function he established in 2008. Prior to State Street, Brochard was at Deloitte Luxembourg, where he led various audit assurance projects for large investment funds and private banks. Brochard holds a German and French double degree from ESB Reutlingen and Reims Management School. He also holds two international certifications: Certified Internal Audit (CIA) and Certified Management Assurance (CRMA).

Head of Risk

Oliver Lee is the Head of Risk and has over 20 years of experience working at a senior level in risk management. Prior to SHUAA he headed the Risk Management department at Mitsubishi UFJ International and was responsible for managing market, credit and operational risk across all businesses in London and Singapore. Prior to his role at Mitsubishi UFJ International, Lee was Head of Operational Risk EMEA (excluding United Kingdom) at J.P. Morgan

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

in London. At J.P. Morgan he was responsible for designing, implementing and managing the entire operational risk framework across all business lines throughout the EMEA region and all centralized groups in the United Kingdom. Oliver holds a BSc (Hons) in Accounting and Finance from University of Warwick, United Kingdom.

11. IRREGULARITIES IN 2019

The Company has committed no violations during 2019.

12. CORPORATE SOCIAL RESPONSIBILITY

Understanding that art within the corporate environment fosters creative exchange, dialogue and motivational workspaces, SHUAA entrusted local art advisory Native Arts to build a corporate art collection that incorporates both specifically commissioned artworks by Emirati and UAE-based artists and regionally and locally produced artworks from UAE-based galleries. By providing local galleries and artists with opportunities and platforms to showcase their talents, SHUAA hopes to inspire and encourage continued corporate patronage of the arts in the UAE.

On the other hand, the Company committed to a zero single-use plastic policy across its premises, promoting and encouraging environmentally conscious behavior among its employees.

13. GENERAL INFORMATION

Share Trading Information

The table below sets out the price of the stock (closing, highest, lowest) during each month in 2019:

Month	Closing Price	High	Low
Jan	0.80	0.84	0.78
Feb	0.72	0.80	0.63
Mar	0.80	0.84	0.60
Apr	0.94	1.05	0.75
May	0.90	1.03	0.77
Jun	0.95	0.99	0.87
Jul	1.00	1.05	0.94
Aug	0.98	1.01	0.93
Sep	0.94	1.04	0.92

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

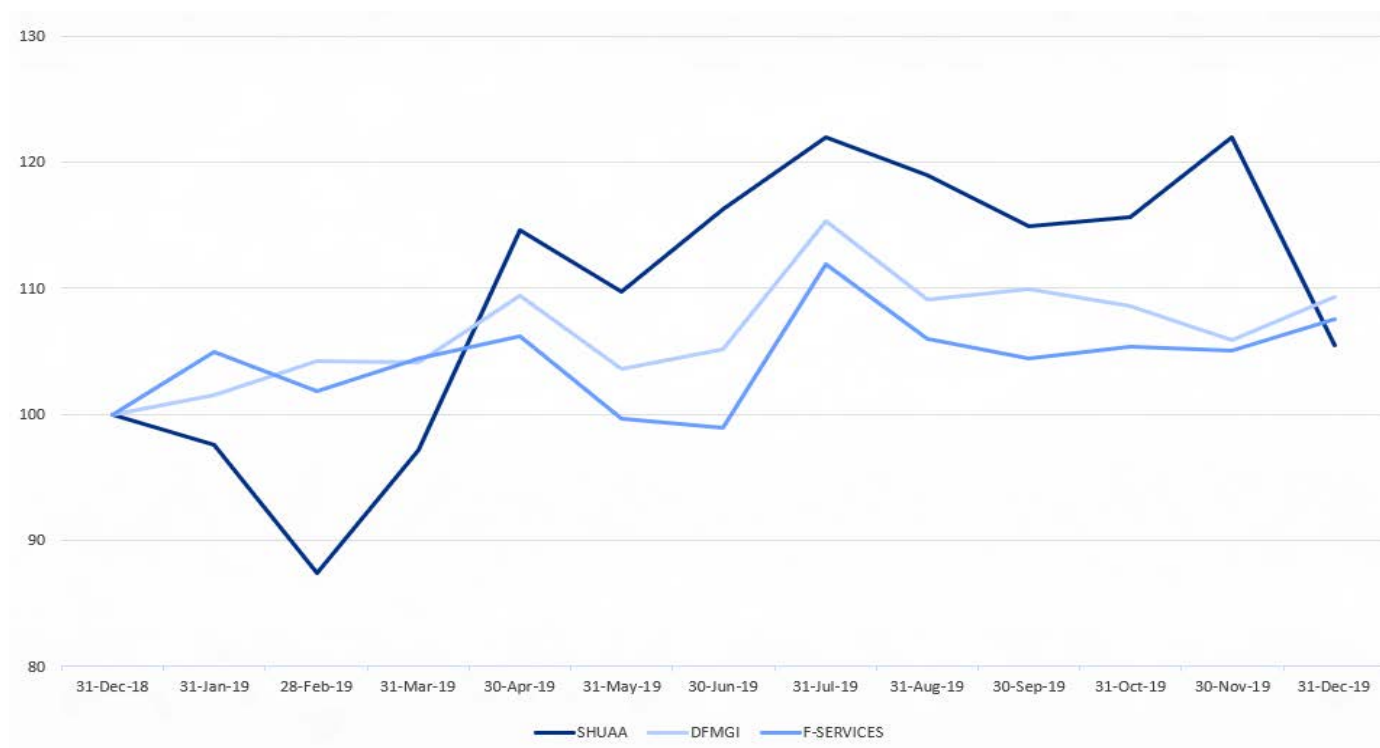
Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Oct	0.95	0.97	0.91
Nov	1.00	1.01	0.87
Dec	0.87	1.03	0.86

The chart below provides the comparative analysis with the market index and sector one:



Note: Rebased to 100 from close price as at 31/12/2018

Source: DFM Data

The tables below provide the updated shareholding structure (individuals, companies, governments) with breakdown of nationals, GCC, Arabs and foreigners:

Shareholder Category	Percentage of Shares Held		
	Individual	Companies - Governments	Total
Local	20.07	74.41	94.48
GCC	2.25	0.20	2.45

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

Arab	1.35	0.10	1.45
Foreign	0.64	0.98	1.62
Total	24.31	75.69	100

As of 31/12/2019, the following shareholders were holding more than 5% of the share capital of the Company:

Name	Qty	%
Direct Access Investment LLC	693,591,834	27.35
Royal Pavilion LLC	539,239,488	21.27
Capital Investment LLC	298,437,336	11.77
Jassim Alseddiqi	176,077,472	6.94
Shine Investments in Commercial Projects LLC	129,115,805	5.09

Shareholders distribution by the size of equity as of 31/12/2019:

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of the Shares Held
Less than 50,000	8,252	38,410,798	1.51
From 50,000 to less than 500,000	468	68,226,884	2.69
From 500,000 to less than 5,000,000	101	133,383,106	5.26
More than 5,000,000	25	2,295,699,212	90.53

Investor Relations

SHUAA focuses on providing transparent and consistent information and interactive communication. The Investor Relations team strive for an open dialogue with the financial community, the media and all key stakeholders to enhance understanding of the business as well as to explain the risks and opportunities. The Group is committed to providing regular updates on key value drivers business strategy and key ratios used by the Group to track its own performance. We are dedicated to providing true, fair and up-to-date information to every interested stakeholder so that the share price reflects the inherent value of the Group.

Furthermore, we respond to daily queries from shareholders and analysts through our investor relations team and have a section of our website which is dedicated to shareholders and analysts which includes all of our financial results presentations. Our registrars (First Abu Dhabi Bank) also have a team of people to answer shareholder queries in relation to technical aspects of their holdings such as dividend payments. Investor Relations also provides regular reports and feedback to the executive team and the Board on key market issues, the share price

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

and shareholder concerns. Any significant concerns raised by a shareholder in relation to the Company and its affairs are communicated to the Board. This ensures the views of our investors are taken into account when Board decisions are taken.

Investor Relations Manager

Mohamed Tahboub has been the Company's investor relations manager during 2019 until 5 December 2019. Omar Abu Khadra has been appointed on 5 December 2019 as the Senior Investor Relations Manager.

Omar has over 9 years of professional experience, starting his career as a member of the Graduate Program at Barclays in London. He continued to work in London for 5 years in various roles with Barclays before focusing on Private Equity and joining Hamilton Lane as a member of the Relationship Management team. More recently, Omar has spent the last 3+ years in the Gulf as part of the Placement and Relationship Management team at Investcorp in Bahrain, working with private and institutional clients in servicing their alternative asset investment portfolios. Omar holds a Bachelor's in International Management and French from the University of Bath in England.

Omar Abu Khadra Contact details:

E-mail: oabukhadra@shuua.com / shareholderrelations@shuua.com

Phone: +971 2 610 8200

SHUAA's website: www.shuua.com/investor-relations

14. GENERAL ASSEMBLIES – SPECIAL RESOLUTIONS.

SHUAA conducted 4 General Assemblies during 2019 as stated below:

- **31st March 2019 (Annual General Assembly) where no special resolutions were passed.**
- **11th July 2019 (General Assembly) where the following special resolutions were passed:**
 - a) Approval of the entry of Abu Dhabi Capital Management LLC (the "Strategic Investor") as a Strategic Investor in consideration for the transfer of the entire issued share capital of Abu Dhabi Financial Group LLC ("ADFG"), in accordance with the implementation agreement signed with the Strategic Investor and subject to the Securities and Commodities Authority's ("SCA") approval and the satisfaction of the conditions and requirements set by SCA in this respect
 - b) Subject to the completion of the transfer of ADFG's entire issued share capital to SHUAA, approval of: (a) the increase of the share capital of the Company by AED 1,470,720,000 from AED 1,065,000,000 to AED 2,535,720,000 through the issuance of 1,470,720,000 new shares of AED 1.00 each in the capital of the Company ("New SHUAA Shares") to the Strategic Investor (or to its shareholders on pro rata basis to their shareholding in the Strategic Investor) and (b) the listing of the New SHUAA Shares on the Dubai Financial Market, with a restriction not to trade the New SHUAA Shares for a period of at least one year in accordance with the conditions required by SCA in this respect
 - c) Approval of the amendment of Article (6) of the Company's articles of association to read as follows: "The issued share capital of the company shall be AED 2,535,720,000 (two billion five hundred thirty-five million seven hundred twenty thousand UAE Dirhams) distributed over 2,535,720,000 (two billion five

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

hundred thirty-five million seven hundred twenty thousand) shares of a nominal value of 1.00 (one) Dirham for each share, which share capital is paid in full.”

- **11th September 2019 (General Assembly) where the following special resolutions were passed adopting the below:**
 - a) Approval to change the Company's name to "Abu Dhabi Financial Group (ADFG)," subject to regulatory approvals, and to amend Article (2) of the Company's articles of association and wherever mentioned in the articles of association accordingly
 - b) Approval to amend Article (17.1) of the Company's articles of association to increase the number of the Board members to 7 members instead of 5
 - c) Approval to amend Article (24.5) of the Company's articles of association to allow the Board to issue resolutions by circulation with no maximum limit during the year
- **4th November 2019 (General Assembly) where no special resolutions were passed.**

15. CORPORATE SECRETARY

- Gabriel Khoury was the Board/Corporate Secretary of SHUAA from September 2017 to November 2019.
- Bachir Nawar was appointed as the Board/Corporate Secretary of SHUAA on 14 November 2019.
- Nazish Esmail was appointed by SHUAA on May 2007 and currently works to assist the Corporate Secretary team within the Company.

Brief on the Job Description of the Corporate Secretary

- a) Documenting the Company's Board meetings, including discussions that took place during these meetings, places and dates of these meetings and starting and ending times. Recording resolutions of the Board and voting results and filing these in an organized manner, including the names of attendees and any expressed reservations (if any). These minutes shall be signed by all the Board members who attended these meetings;
- b) Collecting and organizing all the reports and materials to be embedded to the Board's pack;
- c) Providing members of the Board with the agenda of the Board's meeting along with related presentations, papers, documents, information collected from relevant departments and clauses requested by any member of the Board that will be presented and discussed during the Board's meeting;
- d) Making sure that members of the Board comply, implement and track actions approved by the Board;
- e) In advance, notifying members of the Board with Board meeting dates and setting up the yearly Board meetings schedule;
- f) Submitting a draft of the minutes to members of the Board to express their opinion and comments thereon before signing it;
- g) Making sure that the Board members, completely and immediately, receive the minutes of the Board's meetings, information and documents related to the Company once these are finalized;
- h) Informing the Company's executive management about the resolutions of the Board and its committees while tracking and reporting their implementation;
- i) Supporting the Board for the evaluation process;

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuua.com, www.shuua.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219

- j) Coordinating between members of the Board and the executive management;
- k) Regulating the disclosure record of the Board and the executive management while providing assistance and advice to members of the Board; and
- l) Liaising with the other Board and management committee secretaries in order to collect any feedback that needs to be shared with the Board.

Emiratization percentage

The Emiratization percentage for the Group's UAE-based employees was 2% as of 31st December 2019, 0% as of 31st December 2018 and 0% as of 31st December 2017.

Material events and respective disclosures during 2019:

- SHUAA successfully issues and places USD135 million (SAR 506 million) Sukuk for Jabal Omar Development Company.
- SHUAA transformational merger with Abu Dhabi Financial Group (ADFG) creating the MENA's leading Asset Management & Investment Banking platform.
- Fadhel Alali appointed as Chairman of the Board of Directors, replacing Jassim Alseddiqi who has been appointed as the CEO of the Company.
- SHUAA successfully issues and places USD135 million dollar-denominated five-year Sukuk for The First Group (TFG) on the London Stock Exchange.
- Masood Mahmood appointed as a Board member of the Company.
- Shareholders approve to change Company's name to "Abu Dhabi Financial Group" (still pending for regulatory approvals and might not go forward).
- The election of two additional Board Directors, H.E. Hafsa Abdullah Mohamed Sharif Al Ulama and Ahmed Abdulhamid AlAhmadi.
- Sale of the Company's brokerage arm in the UAE, Shuaa Securities LLC, in line with the Company's strategy regarding the disposal of non-core assets.
- SHUAA returns to profit post-ADFG merger; Business combination strengthens operating platform and supports future growth prospects.
- Resignation of Fawad Tariq Khan from the Board of Directors.

Innovative Projects and initiatives

SHUAA did not launch any innovative initiatives or projects during 2019, as the Group's sole focus was on the transformational merger with Abu Dhabi Financial Group (ADFG) to create a leading platform for asset management and investment banking in the region. The Group is known for its innovative approach to investment solutions and product creation, and the combined entity will continue to embark on the next phase of growth promoting innovative projects and initiatives where it creates value for clients, shareholders and other stakeholders.

SHUAA Capital p.s.c.

Head Office: The H Hotel Dubai, Office Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330-3600, Fax: +971 (4) 330-3550

E-mail & Website: info@shuaa.com, www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Securities and Commodities Authority under registration number 703036. Commercial License No. 200219