

SHUAA CAPITAL PSC CORPORATE GOVERNANCE REPORT for the year 2020

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.

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- **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 current members of the Board of Directors, their spouses and children, and any trading on SHUAA shares during 2020:

Name	Position/Kinship	Shares Held as of 31/12/2020	Total Selling	Total Buying
Fadhel Al Ali	Chairman	nil	-	-
Ahmed Bin Braik	Vice Chairman	nil	-	-
	Son	33,000	-	-
Masood Mahmood	Board Member	nil	-	-
H.E. Hafsa Al Ulama	Board Member	nil	-	-
Christopher Ward	Board Member (appointed on 27/04/2020)	nil	-	-
Murshed Alredaini	Board Member (appointed on 09/11/2020)	nil	-	-

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.

Board of Director Composition

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

Name of Director	Position	Nature of Membership	Period for occupying a seat on the board
Fadhel Al Ali	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
Masood Mahmood	Director	Non-Executive, Independent	Appointed: 08.08.2019
H.E. Hafsa Al Ulama	Director	Non-Executive, Independent	Elected: 04.11.2019
Christopher Ward	Director	Non-Executive, Independent	Appointed 27.04.2020
Murshed Alredaini	Director	Non-Executive, Independent	Appointed 09.11.2020
Jasim Al Ali (resigned)	Director	Non-Executive, Independent	Appointed: 19.12.2016 Re-elected: 07.03.2018 till 22.04.2020
Ahmed Alahmadi (resigned)	Director	Non-Executive, Independent	04.11.2019 till 02.11.2020
H.E. Abubaker Al Khoori (resigned)	Director	Non-Executive, Independent	15.01.2020 till 02.02.2021

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

Membership of Board Directors in other shareholding companies and supervisory, governmental or significant commercial positions

#	Name of Director	Company name	Position
1	Fadhel Al Ali	Abu Dhabi Developmental Holding Co.	Board Member
		Dubai Financial Services Authority	Board Member
2	Ahmed Binbraik	N.A.	N.A.
3	Masood Mahmood	UAE Space Agency	Director
		Etihad Aviation Group	Director
4	H.E. Hafsa Al Ulama	N.A.	N.A.
5	Christopher Ward	N.A.	N.A.
6	Murshed Alredaini	N.A.	N.A.

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Female representation in the Board of Directors for the year 2020

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 6 March 2021.

Profiles of Board Directors

Current Board Members:

Fadhel Al Ali **Chairman**

Fadhel Al Ali joined the SHUAA Board in June 2019.

Mr. Al Ali is the Deputy CEO and Head of Corporate and Investment Banking of First Abu Dhabi Bank (FAB). He was previously its Group Chief Digital & Customer Experience Officer.

A strategic leader with extensive experience in corporate governance and commercial roles in a variety of business contexts such as start-ups, rapid growth, fix-it and turnarounds. Focused on value creation to meet shareholder expectations. Breadth of experience, having worked in multiple industries including real estate, hospitality, investment and banking and having led corporate functional organizations such as Finance, HR, Legal, Business Excellence and Marketing and Communication.

Depth of banking experience in managing the risk to reward tradeoffs in the consumer business products, in setting client service goals and in achieving a profitable portfolio in a competitive working environment. Extensive experience on boards of publicly listed companies across industry sectors.

Prior to joining First Abu Dhabi Bank in 2017, Mr. Al Ali 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. Mr. Al Ali also served in a number of C-Suite roles at Dubai Holding including as Chief Financial Officer and Chief Operating Officer. Under his visionary leadership, Dubai Holding recorded its highest ever profit since inception. During his illustrious tenure, Mr. Al Ali was responsible for overseeing Dubai Holding's financial, legal and operational strategies. Mr. Al Ali led the financial restructuring of Dubai Holding's investment groups and led the new business model of Dubai Holding as a strategic investor. Mr. Al Ali 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.

Mr. Al Ali started his career at Dubai Municipality in 1987, before joining Citibank in 1989. At Citibank, Mr. Al Ali quickly rose up the ranks and was appointed as UAE Head of Distribution, before his departure to join Dubai Holding in 2004.

Mr. Al Ali is a member of the Executive Committee of First Abu Dhabi Bank and is a board member of its FAB (Suisse) Private Bank SA and Vice Chairman of First Gulf Libya Bank. He is the Chairman of the Board of Directors of MIRA Bank, Serbia. He is also the Vice Chairman of Dubai Financial Services Authority, and a board member of Abu Dhabi Development Holding (ADQ).

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Mr. Al Ali 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, the Emirates Institute for Banking and Financial Studies, Al Masraf Bank UAE and British Telecom Saudia.

Mr. Bin Braik is a graduate of Leeds University, United Kingdom and is a member of the Association of Accounting Technicians.

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.

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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 BA in Economics from San Diego State University, United States of America.

Masood M. Sharif 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 Chairman of Broadband Connectivity Solutions as well as Board member of Etihad Aviation Group, the United Arab Emirates Space Agency, HNS Participacoes Empreendimentos S.A, Yahlive (Al Maisan Satellite Communications Company), a satellite broadcasting venture between Yahsat and SES, and also the EMEA Satellite Operators Association, the global satellite industry trade association. Prior to this, he held positions on the board of DU Telecommunications company and was the Chairman of its Investment committee.

Since his appointment as CEO 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 carried on its business trajectory extending the growth of the company into 17 new markets, including Brazil in 2017, as well as leading its aspirations on being 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 with various services from YahClick satellite broadband, YahLink IP trunking and backhaul to Yahlive TV broadcasting. In 2018, Masood orchestrated the acquisition of Thuraya and its subsequent integration into Yahsat, complementing Yahsat's fixed satellite services with Thuraya's mobile satellite services.

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 such 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.

Christopher Ward

Director

Chris Ward serves as a Director on the Board of SHUAA Capital.

He has had over 30 years' experience in corporate finance, during which time he has advised on many transactions and capital raisings in a wide variety of sectors and markets.

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Mr. Ward was an equity partner of Deloitte in the UK from 1979 to 2008 (when he relocated to Dubai), and held a number of roles at various times, including Head of Corporate Finance Advisory in the UK and Global Head of Corporate Finance Advisory. More recently, from September 2008 to May 2011, Mr. Ward established and ran the Financial Advisory Services practice of Deloitte in the Middle East, as the Chief Executive Officer of Deloitte Corporate Finance Limited (DFCL), a company regulated by the Dubai Financial Services Authority. In February 2012, he joined the Board of Qannas Investments Limited, and has served as the Company's chairman since then. From September 2014 to April 2018, he served on the Board of Gems Education Group, and chaired the Investment Committee of the Board.

Mr. Ward served from 2007 to 2011 as a member of the Board of the Corporate Finance Faculty of the Institute of Chartered Accountants in England & Wales ("ICAEW"). He was the Faculty's Chairman from 2004 to 2008 and during his tenure the Faculty launched the Corporate Finance qualification. Until his move to Dubai, he was a member of the Council of the ICAEW. In 2011, he received the award of 'Outstanding Achievement in Corporate Finance' from the ICAEW.

Mr. Ward is a qualified UK Chartered Accountant (a Fellow of the ICAEW) and while at DFCL, was authorised by the Dubai Financial Services Authority to conduct investment business. Prior to moving to Dubai, he was authorised by the UK's FSA. He is a graduate in Commerce & Accounting (B.Sc.) from Southampton University, and is a holder of the Corporate Finance qualification (CF).

Murshed Alredaini

Director

Murshed Al Redaini serves as a Director on the Board of SHUAA Capital.

He holds the position of Group CEO of Yas Holding LLC (YHL), a UAE-based holding company with over 60 subsidiaries in the UAE and abroad. In addition to this, Mr. Alredaini is a Board Member of several companies including Mira Bank, a Serbian commercial bank, part of the United Arab Emirates-based Royal Group conglomerate.

Mr. Alredaini joined Yas Holding in 2006 as CEO of C4 Advanced Solutions (now an EDGE Group company) and was appointed to Group CEO in 2015. Since this time he has overseen the growth and diversification of Yas Holding's operational capabilities into a range of business sectors. Mr. Alredaini has expanded the YHL group into nine new markets spanning three continents and multiple countries including Serbia, Morocco, Mauritania, Ethiopia, Sierra Leone, Indonesia, Malaysia, Iceland, Egypt, Jordan. The YHL Group continues to support the UAE's strategic requirements including food security, education, healthcare, and government services.

Mr. Alredaini had previously served in the UAE Armed Forces for 15 years.

He holds a bachelor's degree in Electronics Engineering from the USA and holds an MBA from the UAE.

Resigned Board Members:

Jasim Al Ali

Jasim Al Ali served as a Director on SHUAA's Board from 19 December 2016 to 22 April 2020.

Ahmed Alahmadi

Ahmed Alahmadi served as Director on SHUAA's Board from 4 November 2019 to 2 November 2020.

H.E. Abubaker Al Khoori

H.E. Abubaker Al Khoori served as Director on SHUAA's Board from 15 January 2020 to 2 February 2021.

Board Remuneration

In compliance with Article 169 of the Commercial Companies Law No. 2 of 2015 and Article 29 of Chairman of Authority's Board of Directors' Decision no. (3 of 2020) concerning Approval of Joint Stock Companies Governance Guide, 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 2020 and recommended to be paid in 2021, are as follows:

Remuneration	Amount
Remuneration for 2019 (paid in 2020)	AED 1,923,973
Remuneration proposed for 2020 (to be paid in 2021 after the shareholders' approval at the AGM)	AED 4,500,000

Allowances for attending the meetings of Board committees during 2020 are as follows:

Name of member	Name of Committee	Number of Meetings Attended	Allowance Amount
Ahmed Bin Braik	Audit & Compliance	5	Nil
	Nomination & Remuneration	2	Nil
Jasim Al Ali (resigned)	Audit & Compliance	2	Nil
	Investment	1	Nil
HE Hafsa Al Ulama	Nomination & Remuneration	2	Nil
Masood Mahmood	Nomination & Remuneration	2	Nil
	Investment	6	Nil
Ahmed Alahmadi	Risk	4	Nil

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(resigned)	Investment	4	Nil
H.E. Abubaker Al Khoori (resigned)	Audit & Compliance	5	Nil
	Risk	3	Nil
Christopher Ward	Audit & Compliance	3	Nil
	Risk	6	Nil
	Investment	5	Nil
Murshed Alredaini	Risk	0	Nil
	Investment	2	Nil

Meetings of the Board of Directors during 2020:

#	Date of the Meeting	Number of Attendees	Number of Attendances by Proxy	Names of Absent Members
1	13 February 2020	7/7	0	-
2	12 March 2020	7/7	0	-
3	13 May 2020	7/7	0	-
4	12 August 2020	7/7	0	-
5	11 November 2020	7/7	0	-

Number of Board resolutions taken by circulation during 2020:

#	Dates	Number of Resolutions by Circulation
1	15 January 2020	6
2	16 March 2020	3
3	27 April 2020	1
4	20 September 2020	4
5	15 October 2020	1
6	9 November 2020	1
7	29 December 2020	1

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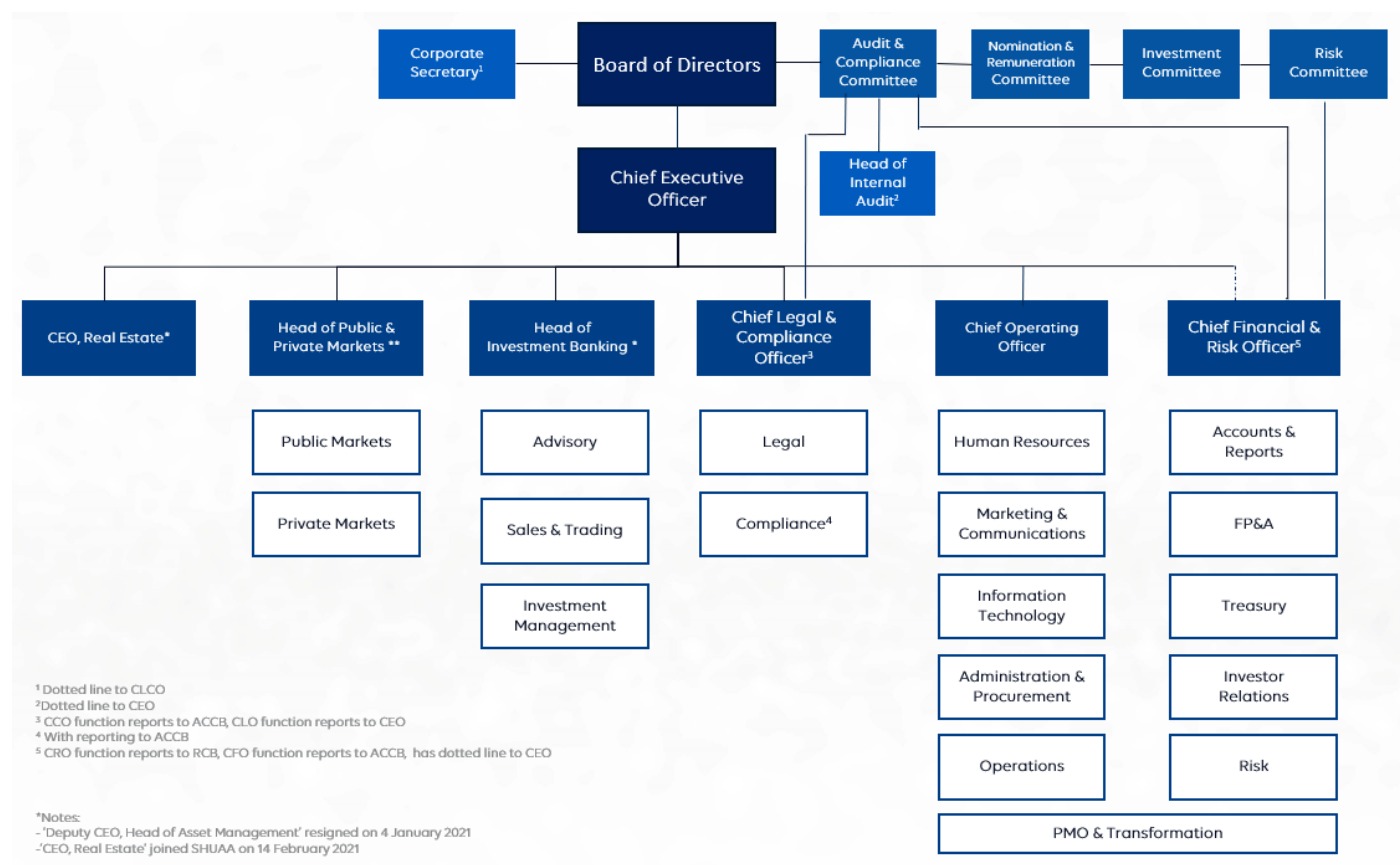
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Duties and functions assigned by the Board of Directors to Executive Management

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	Jassim Alseddiqi	Delegation of authority to run the day-to-day business of the Company and Subsidiaries and to represent them before necessary regulators, authorities and other entities.	The POA is renewed every three years, and will be valid for that time unless revoked by the Board after which it will cease to have any legal effect.

Organization Chart



* Head of Investment Banking reported to the Deputy CEO and Group Head of Asset Management during the year 2020.

** Head of Public and Private Markets reported to the Deputy CEO and Group Head of Asset Management during the year 2020.

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Executive Management Salaries and Payouts

#	Position	Joining date *	Aggregate Salaries and allowances paid for 2020 (AED)	Aggregate Bonuses paid for 2020** (AED)	Any other Bonuses (cash/in kind) due in future
1	Chief Executive Officer	09/01/2011	3,984,564	5,311,650	N.A.
2	Deputy CEO, Group Head of Asset Management	24/07/2011 (resigned on 04/01/2021)	2,348,378	n/a	N.A.
3	Chief Operating Officer	12/04/2015	1,662,000	1,175,000	N.A.
4	Chief Financial & Risk Officer	03/01/2018	1,837,872	1,500,000	N.A.
5	Chief Legal & Compliance Officer	13/07/2014	1,432,995	1,200,000	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.

**paid in March 2021

Related Party Transactions

As per the SCA's definition of "Related Parties Transactions" set out in SCA's Chairman of Authority's Board of Directors' Decision no. (3 of 2020) concerning Approval of Joint Stock Companies Governance Guide, 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 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 2020.

4. AUDITORS

External Auditor

PricewaterhouseCoopers (PWC)

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
Number of years served as an external auditor for the Company	18 months (since July 2019)
Total fees for auditing the financial statements of 2020	AED 675,750

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The fees and costs of the special services other than the auditing of the financial statements in 2020	AED 1,408,516
The details and nature of other services provided	Due Diligence Services & Tax Advisory services
A statement of the other services performed by an <u>external auditor other than</u> the Company's auditor in 2020	VAT compliance services, Accounting advisory and support services

PWC reviewed interim consolidated financial information for the quarters ended 31 March 2020, 30 June 2020, 30 September 2020 and audited annual consolidated financial statements for financial year ended 31 December 2020 and did not make any Qualified Opinion.

The scope of the audit for the 2020 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 2020 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.

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	5
Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 02.01.2017 Resigned on 22.04.2020	2*
H.E. Abubaker Al Khoori	Member	Non-Executive, Independent	Appointed on 13.02.2020 Resigned on 02.02.2021	5

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Christopher Ward	Member	Non-Executive, Independent	Appointed on 27.04.2020	3*
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* equaling the number of meetings held during his tenure in 2020

ACCB meetings

The meetings held during 2020 are as follows:

- 3 March
- 12 March
- 13 May
- 12 August
- 11 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
Ahmed Bin Braik	Member	Non-Executive, Independent	Appointed on 02.01.2017	2
H.E. Hafsa Al Ulama	Chairperson	Non-Executive, Independent	Appointed on 14.11.2019	2
Masood Mahmood	Member	Non-Executive, Independent	Appointed on 14.11.2019	2

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NRCB meetings

The NRCB meetings held during 2020 are as follows:

- 12 March
- 10 November

7. OTHER BOARD COMMITTEES

The other Board committee are as follows:

RISK COMMITTEE of the Board

The main duties of the Risk Committee of the Board (RCB) are to:

- a) **Define the corporate risk appetite within the corporate strategy across market, credit and liquidity risk and recommend limits and rules to the Board;**
- b) Review the Company's current exposure to the market, credit and liquidity risk and recommend actions to the Board;
- c) Assess non-operational risks such as reputational risk and strategic risk and raise any concerns to the Board and make recommendations as required;
- d) Oversee the Company's processes and policies for managing risk and the balance sheet and make recommendations to the Board as required.
- e) Review operational risk and internal control weaknesses accepted by management and make recommendations to management or the Board as required;
- f) Review the effectiveness of the Company's operational risk management and internal control frameworks; and
- g) Review the operational risks identified by management as high risk and determine whether additional action is required over and above that agreed by management;

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

RCB structure and composition:

Name of Member	Designation	Nature of Membership	Appointment/ Resignation date	Meeting Attendance
Christopher Ward	Chairman	Non-Executive, Independent	Appointed on 15.01.2020	6
Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 14.11.2019 Resigned on 22.04.2020	2*
Ahmed Alahmadi	Member	Non-Executive, Independent	Appointed on 14.11.2019 Resigned on 02.11.2020	4

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H.E. Abubaker Al Khoori	Member	Non-Executive, Independent	Appointed on 13.05.2020 Resigned on 02.02.2021	3*
Murshed Alredaini	Member	Non-Executive, Independent	Appointed on 11.11.2020	0
[VACANT]	Member			

* equaling the number of meetings held during his tenure in 2020

RCB meetings

The RCB meetings held during 2020 are as follows:

- 5 February
- 9 April
- 12 May
- 11 August
- 28 October
- 5 November

INVESTMENT COMMITTEE of the Board

The main duties of the Investment Committee of the Board (ICB) are to:

- a) **Oversee, direct and review the management of the Company's investment portfolio in accordance with the investment strategy and guidelines proposed by this Committee, and reviewed and approved by the Board, and within approved Risk Limits;**
- b) **Review and approve as authorized by the Board proprietary investment opportunities and related decisions (either entry or exit) proposed by Investment Management Committee (within approved limits), providing a forum to discuss and debate the merits and risks of a particular investment;**
- c) **Review transactions with the Company that appear to have a related-party nature, managing conflict of interest and submitting recommendations concerning such transactions to the Board before proceeding in engaging in these related transactions following recommendations from ACCB and RCB;**
- d) **As part of the regular investment monitoring, valuations and exit strategies should be discussed and formally recommended for approval to the Board;**
- e) **The Committee will recommend changes to the investment strategy and guidelines as appropriate and recommend for approval to the Board; and**
- f) **The Committee will review and oversee the Company's investment policies and guidelines, at least annually;**

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

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ICB structure and composition:

Name of Member	Designation	Nature of Membership	Appointment/ Resignation date	Meeting Attendance
Masood Mahmood	Chairman	Non-Executive, Independent	Appointed on 14.11.2019	6
Jasim Al Ali	Member	Non-Executive, Independent	Appointed on 14.11.2019 Resigned on 22.04.2020	1*
Ahmed Alahmadi	Member	Non-Executive, Independent	Appointed on 14.11.2019 Resigned on 02.11.2020	4*
Christopher Ward	Member	Non-Executive, Independent	Appointed on 13.05.2020	5*
Murshed Alredaini	Member	Non-Executive, Independent	Appointed on 09.11.2020	2

* equaling the number of meetings held during his tenure in 2020

ICB meetings

The ICB meetings held during 2020 are as follows:

- 2 April
- 12 May
- 18 May
- 10 August
- 9 November
- 23 November
- 23 December

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.

Bachir Nawar 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:

- Bachir Nawar – Chief Legal & Compliance Officer
- Islam Mahrous – Compliance Manager & MLRO
- Khaled Fenoon – Compliance Associate

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The Compliance department has performed, among other things, the following duties during 2020:

- 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.

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

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 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
Operating Committee (OPCO)	Responsible for the efficiency and effectiveness of the Company and the review of operational policies	<ul style="list-style-type: none"> ▪ Bechara Raad (Chairman) ▪ Bachir Nawar ▪ Joachim Mueller ▪ Ziad Mansour ▪ Adrian Merchant (Secretary) ▪ Oliver Lee (resigned July 2020) 	<ol style="list-style-type: none"> 1. 21 January (5/5) 2. 26 February (4/5) 3. 25 March (3/5) 4. 29 April (5/5) 5. 27 May (4/5) 6. 24 June (5/5) 7. 4 August (4/4) 8. 26 August (4/4) 9. 2 September (4/4) 10. 30 September (4/4) 11. 17 November (4/4) 12. 17 December (4/4)
Assets & Liabilities Committee (ALCO)	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"> ▪ Joachim Mueller (Chairman) ▪ Fawad Tariq Khan (added in July 2020) ▪ TC Yu (Member and Secretary) 	<ol style="list-style-type: none"> 1. 22 April (4/4) 2. 24 June (4/4) 3. 10 December (4/4)

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		<ul style="list-style-type: none"> ▪ Adil Mustafa (non-voting member) (added in July 2020) ▪ Mustafa Kheriba (removed in July 2020) ▪ Oliver Lee (resigned in July 2020) 	
Investment Management Committee (IMC)	To discuss and review the practice of the investment management activity	<ul style="list-style-type: none"> ▪ Jassim Alseddiqi (Chairman) (added in June 2020) ▪ Bachir Nawar ▪ Fawad Tariq Khan ▪ Joachim Mueller ▪ Ajit Joshi ▪ Natasha Hannoun ▪ Myles Baraclough (removed in Apr 2020) ▪ Mustafa Kheriba (resigned in Jan 2021) ▪ Neeraj Singhania (Secretary) 	<ol style="list-style-type: none"> 1. 5 February (6/7) 2. 2 June (5/7) 3. 23 July (6/7) 4. 28 October (6/7) 5. 23 December (5/7)

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 of Authority's Board of Directors' Decision no. (3 of 2020) concerning Approval of Joint Stock Companies Governance Guide, and that no material irregularity has occurred during the course of 2020. 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.

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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.

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.

Gabriel Khoury was the Head of Compliance from 17 September 2017 to 5 July 2020.

Compliance Officer

Islam Mahrous is the Compliance Manager and MLRO and VP for the Compliance and Anti-Money Laundering department. He has over 13 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).

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Chief Risk Officer

Joachim is the Chief Financial & Risk Officer responsible for driving operational excellence across the Group's Finance, Treasury, Tax and Investor Relations functions as well as for providing budgeting, decision-making and reporting support to the Group's portfolio companies.

Joachim has more than 20 years of international experience across Investment Banking and Finance. Prior to joining the Group, Joachim held several senior positions at Deutsche Bank in Frankfurt and London, including CFO for EMEA and Group Head of Investor Relations. Earlier, Joachim was a top ranked sell-side equity research analyst at JP Morgan, HSBC and Credit Agricole Cheuvreux in London and Frankfurt.

Joachim holds an MSc in Investment Management from Cass Business School London, and Bachelor degrees in European Business Studies from Manchester Metropolitan University and University of Applied Sciences Bochum. He was also a guest lecturer at the Ludwig Maximilian University Munich's Institute of Strategic Management.

11. IRREGULARITIES IN 2020

The Company has committed no violations during 2020.

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. We further enhanced this exposure by including images of the art collection throughout our 2019 Annual Report.

Furthermore, the Company is 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 2020:

Month	Closing Price	High	Low
January	0.82	0.90	0.75
February	0.83	0.84	0.74
March	0.45	0.83	0.40

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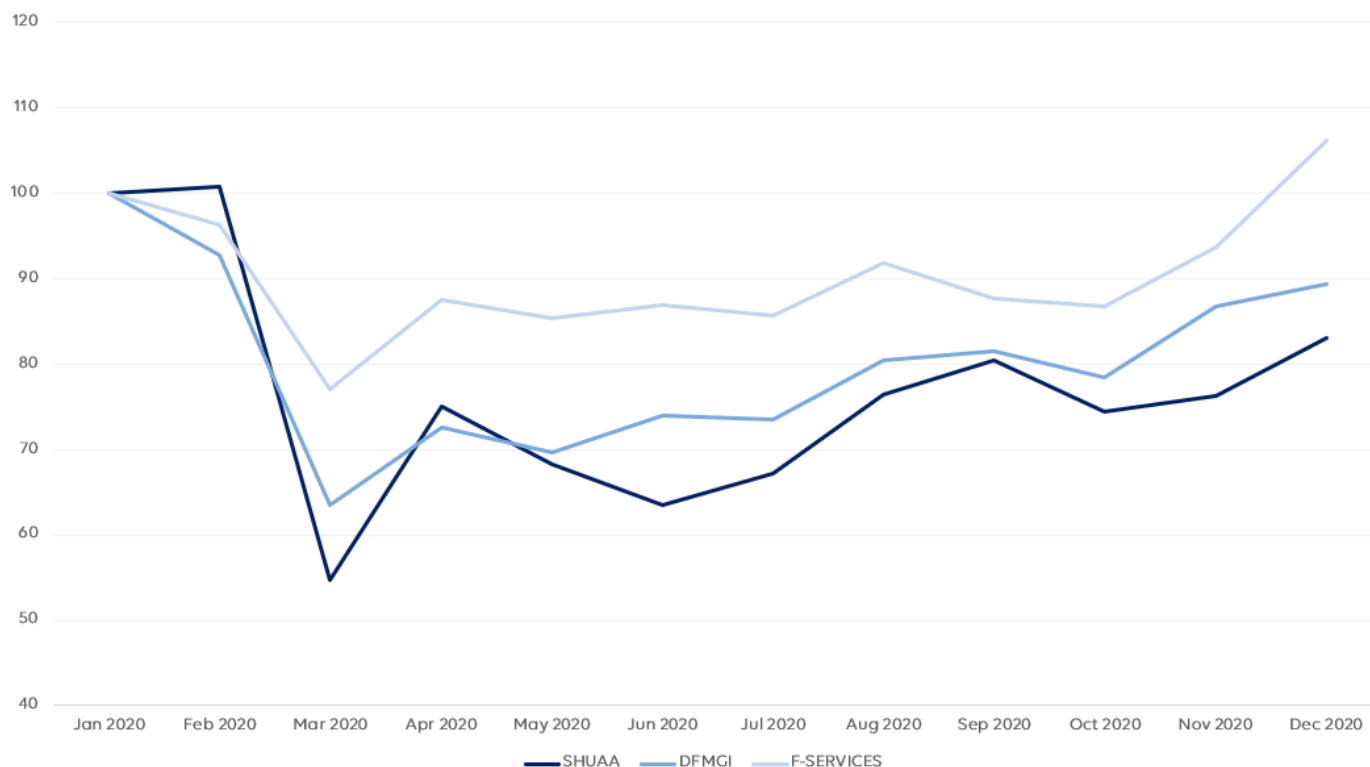
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April	0.62	0.62	0.40
May	0.56	0.61	0.54
June	0.52	0.60	0.52
July	0.55	0.59	0.50
August	0.63	0.68	0.54
September	0.66	0.74	0.62
October	0.61	0.66	0.58
November	0.63	0.66	0.59
December	0.68	0.71	0.62

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



Note: Chart rebased to 100 from the beginning of 2020
Source: DFM

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 (UAE)	40.78%	51.97%	92.75%
GCC	2.21%	0.24%	2.45%
Arab	2.52%	0.10%	2.62%
Foreign	1.15%	1.03%	2.18%
Total	46.67%	53.33%	100.00%

As of 31/12/2020, the following shareholders were holding more than 5% of the share capital of the Company:

Name	Qty	%
Jassim Mohamedrafi Alseddiqi Alansaari	702,495,302	27.70
Direct Access Investment LLC	692,134,584	27.30
Al Baher Real Estate Development LLC	211,309,783	8.33
Shine Investment in Commercial Projects LLC	129,115,805	5.09

Shareholders distribution by the size of equity as of 31/12/2020:

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of the Shares Held
Less than 50,000	8,247	38,980,663	1.54
From 50,000 to less than 500,000	578	86,708,158	3.42
From 500,000 to less than 5,000,000	124	159,158,865	6.28
More than 5,000,000	27	2,250,872,314	88.77

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, investors and all key stakeholders to enhance understanding of the business as well as to explain the associated 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

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interested stakeholder so that the share price reflects the inherent value of the Group. This is showcased by our periodic earnings calls that are conducted on a quarterly basis after the disclosure of our financial results. These calls are open to all shareholders and financial analysts and the call is conducted in an open manner where we encourage participants to ask questions directly to senior management.

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 our key stakeholders which includes all of our financial results presentations, annual reports and contact information. Our registrars (First Abu Dhabi Bank) also have a team dedicated to answering shareholder queries in relation to technical aspects of their holdings such as dividend payments (paid or unpaid). Investor Relations also provides regular reports and feedback to the executive team and the Board on key market issues, the share price 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

Omar Abu Khadra has been the Senior Investor Relations Manager since December 2019.

Omar has over 10 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. Prior to joining ADFG (pre-merger with SHUAA), Omar spent 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@shuaa.com / investorrelations@shuaa.com

Phone: +971 2 610 8200

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

14. GENERAL ASSEMBLIES – SPECIAL RESOLUTIONS.

SHUAA conducted 2 General Assemblies during 2020 as stated below:

i. 15 April 2020 (Annual General Assembly) where the following special resolution was passed:

Approval of the amendment of Article (37) of the Company's articles of association to read as follows:

Invitation shall, subject to the consent of the Authority, be sent to convene the General Assembly to all the shareholders by a notice in two daily local newspapers, one of them issued in Arabic and by notifying the shareholders via registered letters or modern technology means such as SMS, Email, Fax or according to the method of notification as determined by the Authority in this respect, at least 15 (fifteen) days prior to the

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scheduled date to hold the General Assembly. The notification of the invitation shall include the agenda. A copy of the invitation shall be sent to the Authority and the competent authority.

ii. 14 October 2020 (General Assembly) where the following special resolutions were passed:

Resolution (1)

IT IS RESOLVED to approve the issuance of non-convertible bonds in an amount of up to USD 150 million (or an equivalent amount in AED), whether under a program or otherwise, in one or more tranches, as a private placement through a special purpose vehicle, to be listed on a market outside the UAE, (the "Issuance"), and to authorize the Board, within one year from the date of the General Assembly resolution, to undertake all actions required to implement the Issuance, including but not limited to, finalizing and agreeing the timing, terms and pricing details for the Issuance and executing all documents (including any amendments or supplements thereto) and undertaking all other steps and procedures that are deemed by the Board to be necessary or appropriate in connection with the Issuance, provided that this is undertaken in compliance with the provisions of Federal Law No. 2 of 2015 concerning commercial companies in UAE.

Resolution (2)

IT IS RESOLVED to approve the amendment and restatement of articles number (1, 5, 15, 16, 19, 20, 26, 31, 34, 35, 36, 43, 49, 50, 57) of the Company's Articles of Association.

15. CORPORATE SECRETARY

- Bachir Nawar was Board/Corporate Secretary of SHUAA from November 2019 to May 2020
- Nazish Esmail has been a member of SHUAA's legal department since May 2007 and took over the role of Board/Corporate Secretary in May 2020.

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;

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- 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;
- 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 1% as of 31st December 2020, 2% as of 31st December 2019 and 0% as of 31st December 2018.

Material events and respective disclosures during 2020:

- Approval of the acquisition of the Company's market making businesses.
- H.E. Abubaker Al Khoori appointed as a Board member of the Company.
- One of the Company's offshore subsidiaries has finalized an arrangement to manage an investment portfolio of assets valued at approximately USD 400 million.
- SHUAA leads issuance of the GFH Financial Group \$300 million Sukuk.
- The Company reported a net profit to shareholders of SHUAA Capital of AED 47 million by 31 December 2019.
- The Company adopted a new logo following the completion of the merger with ADFG.
- Resignation of Jasim Al Ali from the Board of Directors.
- Christopher Ward appointed as a Board member of the Company.
- SHUAA Capital records AED 267 million net profit for Q2 2020 and achieves higher profitability during the first half of 2020 compared with first half of 2019.
- SHUAA launches three Sharia-compliant funds in ADGM.
- SHUAA Capital's Northacre tops out The Broadway, one of the largest projects in Central London
- SHUAA launches USD 200 million "Financing Opportunities Fund".
- SHUAA Capital appointed Advisor to 500 Startups' Falcons 1 Fund.
- The Company has successfully issued a USD 150 million bond.
- Resignation of Ahmed Alahmadi from the Board of Directors.
- The Company has paid in full the USD 100 million bond issued in November 2017 by ADFG FC Limited.
- Murshed Alredaini appointed as a Board member of the Company.
- SHUAA Capital delivers solid Q3 performance, with Q3 net profit of AED 59 million.
- SHUAA and Arton announced partnership to encourage foreign direct investment in high growth markets.

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Innovative Projects and initiatives

Against a backdrop of the global COVID-19 pandemic, SHUAA has been committed to its transformational post-merger integration programme following its merger with Abu Dhabi Financial Group in August 2019. As part of this merger the introduction of a newly integrated Group-wide Enterprise Resource Planning (ERP) system was initiated in March 2020 with the aim of deepening the integration and transforming certain aspects of the combined Group.

The newly created ERP system was formally launched and went live in December 2020 creating a unified ERP system across the Group. The ERP system led to process efficiencies and synergies but also introduced new capabilities and functionalities to the Group, particularly with regards to Group's HR, Procurement, IT and Finance functions. The ERP system was launched remotely with many team members working from home due to the COVID-19 pandemic which is testament to SHUAA's commitment and willingness to continue to transform the Group going forward.