

WAHA CAPITAL

**Corporate
Governance
Report 2023.**

15 march 2024



Table of Contents

Introduction	02
Our Corporate Governance System	04
Share Dealings	06
Board Formation	07
Executive Management	13
External Auditor	16
Audit Committee	17
Nomination and Remuneration Committee	18
Insider Dealing Committee	19
Internal Control System	20
Corporate Social Responsibility	23
General Information	24

Introduction



At Waha Capital PJSC (the **Company**), we believe that by implementing and maintaining a high-quality corporate governance framework and exercising complete information transparency, we are better able to promote the long-term sustainable success of the Company, generate value for all its stakeholders and contribute to the wider community.

Consequently, we have adopted and implemented a complete corporate governance framework that caters for all applicable laws and regulations while aligning with international best practice.

Our corporate governance framework has been engineered to ensure that the Company maintains a culture of the highest standards of consistency, responsibility, accountability, and transparency at all levels.

The purpose of this document is to report on the Company's corporate governance framework for the financial year ending 31 December 2023 (in accordance with the Chairman of Authority's Board of Directors' Resolution No. (3 R.M) of 2020 (the Corporate Governance Code), issued by the Securities and Commodities Authority (SCA).

Mr. Waleed Al Muhairi

Chairman of the Board
of Directors

Mr. Homaid Al Shimmari

Chairman of the
Audit Committee

Mr. Rasheed Al Omaira

Chairman of the Nomination and
Remuneration Committee

Mr. Paul Myers

General Counsel and
Company Secretary



Our Corporate Governance System

The Company is committed to strong corporate governance principles and accordingly, we have implemented and maintained a corporate governance framework that meets the requirements applicable to public joint stock companies incorporated in the United Arab Emirates (the **UAE**) and that is consistent with international best practice.

To achieve these aims and to ensure compliance with the specific requirements of the Corporate Governance Code relating to accountability, equity (fair treatment of shareholders), transparency and disclosure and responsibility, the Company has adopted a Corporate Governance Policy and certain other related policies and practices that act as the core framework for our corporate governance system.

Below is a brief summary of some of the key policies and practices that we have implemented and under which we operate.

Corporate Governance Policy

Our Corporate Governance Policy provides clear and detailed guidance on: (a) the Company's corporate governance structure and the interface between the Company and its stakeholders; (b) the authorities and decision-making mechanisms within the Company and between its stakeholders; and (c) the role and responsibilities of the Company's corporate governance function.

Code of Conduct

Our Code of Conduct promotes the Company's commitment to high standards of professional and equitable behaviour in everything that it does. Principally, the code sets out: (a) the minimum standard of personal conduct that the Company expects from anyone working for or on behalf of the Company; and (b) a clear and concise suite of rules and standards that have been developed to cater for a business environment that is ethical, non-discriminatory, compliant and in adherence with the Company's principal values.

Insider Dealing

The necessity to have fair and transparent dealings in the Company's securities is of fundamental importance to us and accordingly, the Company maintains a zero-tolerance approach to any activities that may prevent or hinder the safeguarding of these principles. Consequently, we have adopted and maintain a Share Dealing Policy that is designed to ensure that the obligations and responsibilities of our Directors, officers, and employees (and their connected persons) are clearly defined and which will prevent persons from trading or otherwise dealing in the Company's securities based on undisclosed market sensitive information. We have an Insider Dealing Committee that administers and oversees our Share Dealing Policy, and which regularly monitors the trading in the Company's shares.

Disclosure Practices

We are committed to maintaining an environment that promotes disclosure and transparency and accordingly, ensures that the Company remains in compliance with the rules and regulations relating to disclosure and transparency and its obligations to the SCA and the Abu Dhabi Securities Exchange (the **ADX**). By maintaining this commitment, we are able to ensure that the Company's securities are traded in a fully informed marketplace. Accordingly, the Company's Policy is to make regular disclosures to the SCA and the ADX, including but not limited to in relation to its quarterly and annual financial statements, its upcoming Board meetings and decisions, any applicable dividends, its key investor relations materials, and key transactions entered into by the Company.

Related Party Transactions Policy

Our Related Party Transaction Policy has been developed to ensure that: (a) transactions with related parties are conducted at arms' length terms and are fair, reasonable and in favour of the shareholders of the Company; (b) the members of our Board of Directors (the **Board** and the **Directors**) and senior management are aware of the steps required to approve transactions with related parties; and (c) a legitimate business case is present and which supports the relevant related party transaction. Accordingly, the Company may not enter into a related party transaction unless it has been properly authorised and approved (i.e. by the Board or by its shareholders at a general assembly (the **General Assembly**) - depending on the nature and value of the transaction).

Conflicts of Interest Policy

We expect all of our directors, officers, and employees to act with honesty and integrity and to avoid any actual or apparent conflicts of interest in their personal and professional relationships. A conflict of interest exists when a person's private interest interferes, or appears to interfere, in any way with the interests of the Company. Accordingly, our Conflicts of Interests Policy sets forth requirements for the avoidance and management of such conflicts and the appropriate disclosure procedures to follow to the extent that a conflict does arise.

Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption Policy is designed to ensure that the Company and its Directors, officers and employees comply with the laws and regulations of the UAE and other relevant international bodies, and prohibits any improper payment, promise of payment or offer of employment, or the improper provision of anything of value to government officials or to any person employed by or representing a government, officials of a political party, officials of public international organisations, candidates for office and employees of state-owned enterprises, or to any other person for the purpose of obtaining or retaining business or influencing official action.

Anti-Money Laundering & Counter Financing of Terrorism Policy

The Company is committed to the highest standards of Anti-Money Laundering & Counter Financing of Terrorism (together referred to as **AML**).

The aim of our AML Policy is to establish and maintain systems and controls to prevent opportunities for money laundering and/or the financing of terrorism and to ensure that the Company's Directors, officers, and employees are provided with sufficient guidance so as to comply with all relevant AML regulations.

Whistleblowing Policy

We expect all of our directors, officers, and employees to exercise due care, honesty, transparency, and integrity in fulfilling their responsibilities, and to comply with all applicable laws and regulations.

Our Whistleblowing Policy encourages our employees to report concerns about unethical or unlawful behaviour in connection with our business by assuring confidentiality and by protecting good faith whistleblowers from retaliation, even if they are mistaken.

Diversity and Inclusion Policy

We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion from the top down.

The Company's Diversity and Inclusion Policy has been designed to develop and foster a work environment that encourages and enforces gender and diversity equity, teamwork, and respect and both group and individual contribution to the Company as well as the wider community that we serve.

Corporate Governance Framework

Our Corporate Governance Framework sets the tone for how corporate governance should be addressed and conducted throughout our group companies pursuant to a group corporate governance structure. Through this framework, the Company is able to ensure that, among other things, its corporate governance standards are also adhered to by all of its group companies.

Share Dealings

Acquisitions and sales of the Company's shares and other transactions involving the Company's securities by Directors, officers and employees are governed by our Share Dealing Policy.

It is our Policy that "inside information" must not be used by anyone for personal gain. Accordingly, under our Share Dealing Policy we expect that our Directors, officers, and employees abide by the terms of our Policy and adhere to the applicable laws that apply to the use of inside information and dealings in the Company's securities.

The following table sets forth the details of all purchases and sales of our shares undertaken by members of the Board, their spouses, and their children in 2023:

Director	Position	Shares Held as at 31 December 2023	Total Sale Transactions	Total Purchase Transactions
Mr. Waleed Al Mokarrab Al Muhairi	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Dhaheri	Vice-Chairman	Director: 61,470,000 Spouse: Nil Children: Nil	Nil	Nil
Mr. Rashed Al Ketbi	Director	Director: 28,932 Spouse: Nil Children: Nil	Nil	Nil
Mr. Mohamed Al Nowais	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Rasheed Al Omaira	Director	Director: 51,225 Spouse: Nil Children: Nil	Nil	Nil
H.E. Nadar Al Hammadi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Homaid Al Shimmari	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil

Board Formation

Our Board comprises seven Directors. Six of the Directors are non-executive directors with five Directors being independent within the meaning of the Corporate Governance Code. Each Director has the requisite knowledge, skills and expertise required to enable our Board to efficiently and effectively perform its functions.

Pursuant to our Articles of Association, each Director serves for a term of three years and may be re-elected to serve successive terms at the end of each three-year term.

Composition of the Board of Directors

We have set out below details of the composition of our Board and have included details of each Director's experience, qualifications and their membership and positions in other organisations.

Mr. Waleed Al Muhairi

Chairman / Independent Non-executive Director
Since March 2019

Mr. Ahmed Al Dhaheri

Vice-Chairman / Non-executive Director
Since April 2012

Mr. Rashed Al Ketbi

Independent Non-executive Director
Since March 2018

Mr. Mohamed Al Nowais

Managing Director ⁽¹⁾
Since March 2018

Mr. Rasheed Al Omaira

Independent Non-executive Director
Since March 2018

H.E. Nadar Al Hammadi

Independent Non-executive Director
Since March 2019

Mr. Homaid Al Shimmari

Independent Non-executive Director
Since March 2021

(1) Under the Corporate Governance Code, Mr. Mohamed Al Nowais is not considered independent as he holds an executive role as Managing Director of the Company (a role he was appointed to on 11 May 2023).

Our Board of Directors



Mr. Waleed Al Mokarrab Al Muhairi

Independent Non-executive Chairman

Experience

Mr. Al Muhairi serves as Mubadala's Deputy Group Chief Executive Officer and has strategic oversight of Mubadala's broad investment portfolio and special projects at the group level. He is also a member of Mubadala's investment committee, which is mandated to develop Mubadala's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Mr. Al Muhairi is also the Chairman to Mubadala's new investment and business planning committee, which approves transactions within certain financial thresholds in addition to having the responsibility of annual and multi-year business planning. Furthermore, Mr. Al Muhairi has oversight of Mubadala's Real Estate & Infrastructure Investments and Diversified Investments platforms.

Prior to joining Mubadala, Mr. Al Muhairi worked with the UAE Offsets Programme Bureau as a Senior Project Manager. Past roles also include working with McKinsey & Company as a consultant.

Mr. Al Muhairi is the Chairman of Waha Capital, Mubadala Capital, Global Institute for Disease Elimination (GLIDE), and the US-UAE Business Council. In addition, Mr. Al Muhairi is the first Vice Chairman of Aldar, and a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of First Abu Dhabi Bank (FAB), Hub71, Ellipses Pharma Limited, Abu Dhabi Investment Council, Investcorp, and M42.

Qualifications

Mr. Al Muhairi holds a Master's Degree in Public Policy from Harvard University, and a Bachelor of Science Degree in Foreign Service in Economics and Finance from Georgetown University, USA.



Mr. Ahmed Al Dhaheri

Non-executive Vice Chairman

Experience

Mr. Al Dhaheri is the Honorary Chairman of Ali and Sons Holdings LLC and the Chairman of Hily Holdings PJSC. He is also a board member of Al Wathba National Insurance Company Co PJSC and Al Ramz Corporation. In addition, he is the founder and Chairman of AAK Investment – Sole Proprietorship LLC.

Qualifications

Mr. Al Dhaheri is a Certified Public Accountant in California and holds a Bachelor degree in Accounting from Seattle Pacific University Washington, USA. Mr. Al Dhaheri also holds a Higher Diploma in Business Administration (specialising in accounting) from the Higher Colleges of Technology, Abu Dhabi UAE.



Mr. Rashed Al Ketbi

Independent Non-executive Director

Experience

Mr. Al Ketbi is the Chairman of the Board of the RDK Group. He is also the Vice Chairman and Managing Director of Al Wathba National Insurance Company PJSC and a director of Hily Holding PJSC. He also serves on the board of Darwish Bin Ahmed & Sons Co LLC.

Qualifications

Mr. Al Ketbi holds a Bachelor's degree in Commerce from Indiana University and a Master of Business Administration from the St Louis University of Management USA.



Mr. Mohamed Al Nowais

Managing Director

Experience

Mr. Al Nowais joined Waha Capital as Managing Director in May 2023, bringing with him a wealth of knowledge and extensive experience in the investment sector.

Mr. Al Nowais is the Managing Director of AMEA Power, a developer, owner, and operator of renewable and thermal power projects in Africa, the Middle East and Asia. He is also an Executive Director at AlNowais Investments Company. Previously, Mr. Al Nowais worked as an Investment Associate at the Abu Dhabi Investment Authority (ADIA), as well as an Investment Banking Analyst with J.P. Morgan in New York, USA. Following his graduation, he completed multiple internships with international financial institutions including HSBC in Abu Dhabi and Citi Bank in London, UK.

Mr. Al Nowais is a Board member for Al Dhafra Insurance Company P.S.C. and Abu Dhabi National Industrial Projects (ADNIP).

Qualifications

Mr. Al Nowais holds a Bachelor's Degree with joint honours in Economics and Business Finance from Brunel University in London, UK.



Mr. Rasheed Al Omaira

Independent Non-executive Director

Experience

Mr. Al Omaira holds board positions on Al Wathba National Insurance Company and Waha Capital. He also holds the position of Vice Chairman of the Board of Directors of Abu Dhabi National Company for Building Materials (Bildco).

Mr. Al Omaira previously held the position of CEO of Abu Dhabi National Company for Building Materials (Bildco), a company listed on the Abu Dhabi Stock Exchange. In addition, Mr. Al Omaira was the CEO and Vice Chairman of the Board of Directors of Vision Capital Brokerage Company between 2006 and 2010.

Mr. Al Omaira has more than 26 years of experience in business leadership. He has led his family business group and manages the day-to-day business and assets to ensure that profitability and revenue growth are maintained



H.E. Nadar Al Hammadi

Independent Non-executive Director

Experience

H.E. Nadar Al Hammadi is an established member of the Abu Dhabi business community. He is the Chairman of Abu Dhabi Aviation, and “Global Aerospace Logistics (GAL)”. He also holds the position of Vice Chairman at Abu Dhabi Airports and is a member of the board of Royal Jet. He also holds board positions at several companies including Royal Jet, Abu Dhabi Airports and Emirates Driving Company.

H.E. Nadar Al Hammadi began his career in 1990 at Abu Dhabi Aircraft Technologies (ADAT). He held several positions and was instrumental in establishing GAMAERO, a joint venture between Gamco and Aerospatiale, where he served as its Executive Director. He joined Presidential Flight in 1996 and held several key management positions and was appointed Managing Director and CEO in 2014.

H.E. Nadar Al Hammadi has more than 30 years of work experience which includes 15 years in managing public and private joint-stock companies covering several sectors, including real estate investment and aviation management as well as his experience in the hotel, construction, manufacturing and mining sector.

Qualifications

H.E. Nadar Al Hammadi graduated from Embry Riddle Aeronautical University in Florida, USA in 1990 and holds a Bachelor of Science in Aviation Electronics (Avionics). He completed his post-graduate degree in Engineering Business Management from Warwick University in London, UK in 2002 and participated in “The Advanced Management Programme” held at INSEAD in Fontainebleau, France in March 2007.



Mr. Homaid Al Shimmari

Independent Non-executive Director

Experience

Mr. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer at Mubadala. He has an oversight of Mubadala’s Business Services, Enterprise Technology Services, Government Affairs, Construction Management Services, Employee Career Growth, Talent Acquisition, Learning and Development, Performance Management and Emiratisation.

Prior to the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), Mr. Al Shimmari was the CEO of the Aerospace and Engineering Services platform in Mubadala. His main focus was driving forward the strategic vision and plans for developing technologically advanced industries within Abu Dhabi and the UAE, in addition to ensuring Mubadala is well positioned to become a key global aerospace, ICT and Defence player.

Mr. Al Shimmari is the Chairman of Maximus Air Cargo and board Member of Abu Dhabi Aviation. He is also a Member on the Board of Trustees for UAE University and Khalifa University of Science, Technology and Research.

Qualifications

Mr. Al Shimmari holds a Bachelor of Science in Aeronautical Engineering from Embry Riddle Aeronautical University, USA. He holds a black belt in Six Sigma from General Electric, a highly disciplined leadership program.



Women's representation on our Board of Directors

In 2023, we did not have any female members on the Board. However, in keeping with our commitment to gender diversity and in line with our Diversity and Inclusion Policy, we continue to actively seek out opportunities to cater for female representation on our Board and equally we are actively seeking to recruit more female employees across all areas of the Company's operations.

Furthermore, we are committed to providing a working environment that caters for diversity and provides equal opportunities for all, irrespective of ethnicity, religion, gender, or age. The principles and practices associated with maintaining an equal opportunities environment apply to all aspects of employment with the Company, namely recruitment, promotion, remuneration, training, work assignments, and disciplinary actions.

Directors' Remuneration

For 2022, our Directors were paid AED 11.95 million (plus applicable VAT) (paid in 2023 following the approval of the Directors' remuneration at the Company's 2023 General Assembly). The Directors' remuneration for the 2023 financial year will be presented to shareholders for approval at the Company's 2024 General Assembly. To this end, for the 2023 financial year, the Board has recommended that the Directors receive a total of AED 17.38 million (plus any applicable VAT) as remuneration for the services performed by them in 2023.

For 2023, no allowances were paid to the Directors for their attendance at meetings of the Board.

Other than fees paid to Mr. Mohamed Al Nowais for his role as the Company's Managing Director (as further described on page [15] of this report), no additional allowances, salaries or fees have been paid to the Board members in 2023.

Board Meeting – attendance records

The Company's Articles of Association require that the Board meet a minimum of four times each year. The quorum for meetings is a majority of Directors and resolutions of the Board are adopted by a majority of the votes of the Directors present and represented.

In 2023, the Board met seven times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Director	Position	10 February	15 February	13 March	11 May	28 July	2 November	14 December
Mr. Waleed Al Muhairi	Chairman	P	P	P	A	A	P	P
Mr. Ahmed Al Dhaheri	Vice-Chairman	P	P	P	P	P	P	P
Mr. Rashed Al Ketbi	Director	P	A	P	P	P	P	P
Mr. Mohamed Al Nowais	Director	P	P	P	P	P	P	P
Mr. Rasheed Al Omaira	Director	A	P	P	A	P	A	P
H.E. Nadar Al Hammadi	Director	P	P	P	P	P	P	P
Mr. Homaid Al Shimmari	Director	P	P	P	P	P	P	P

P – Present/ A – Absent

A total of 19 resolutions were approved by the Board of Directors in 2023, each of which was passed on a date referred to in the table above.

Matters reserved to the Board of Directors and delegated to management

Subject to appropriate limits that are imposed by the Board of Directors from time to time, the Board of Directors has delegated the day-to-day management of the Company to the Company's management. For 2023, the daily operations were delegated as follows:

- for the period from 1 January 2023 until 11 May 2023, the day-to-day management of the Company's operations was delegated to a committee of the Company's senior management members; and
- for the period from 11 May 2023 and continuing, the day-to-day management of the Company's operations has been delegated to Mr. Mohamed Al Nowais, the Company's Managing Director.

Related Party Transactions

Certain Directors and employees of the Company (which persons would constitute Related Parties for the purposes of the Corporate Governance Code) have historically:

- entered into co-investment arrangements with the Company whereby such individuals personally co-invested (directly or indirectly) alongside the Company where the Company (or its applicable group company) concluded an applicable investment; and
- invested into the funds managed by our subsidiary Waha Investments.

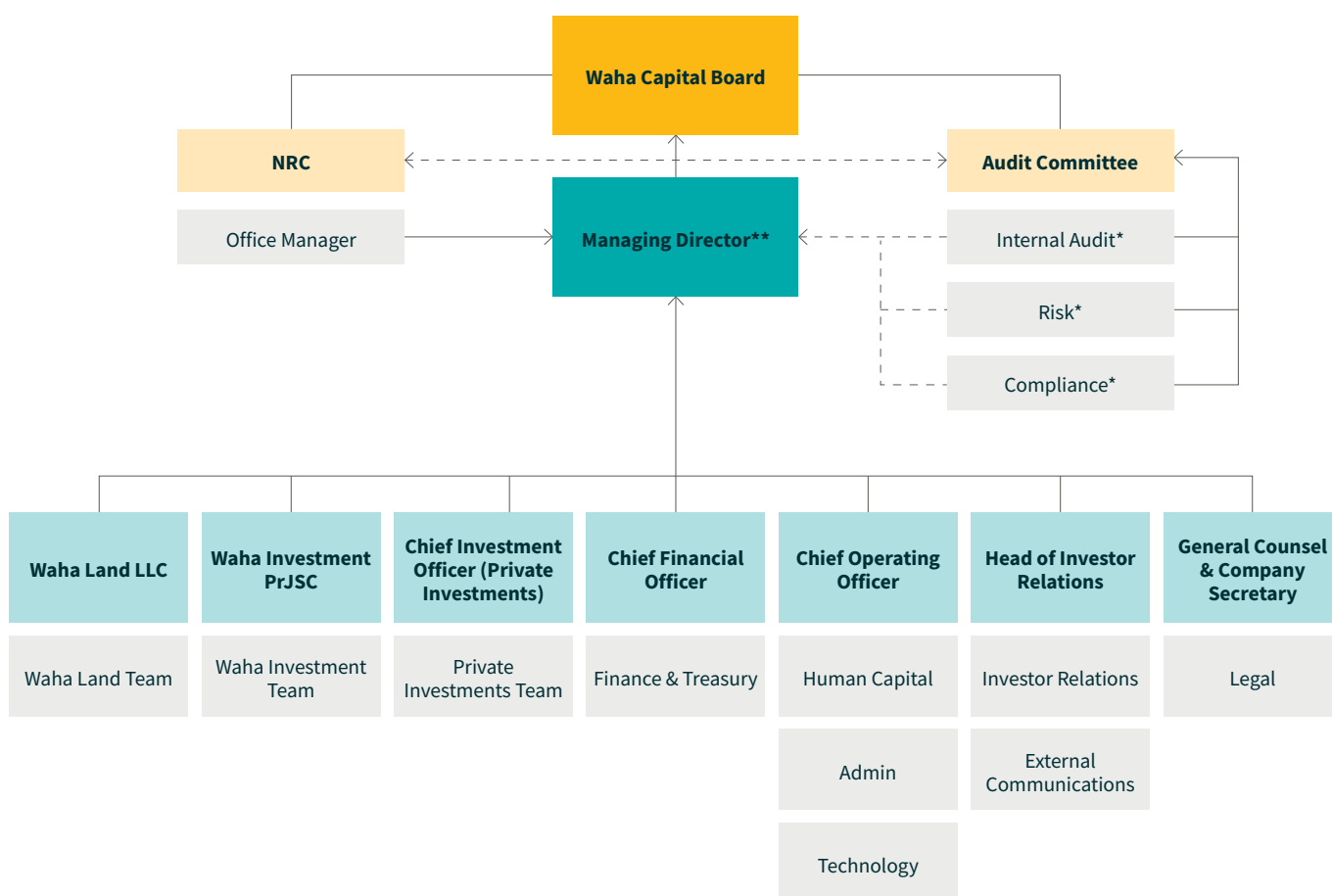
As at the end of 2023, a number of such arrangements remain in place, details of which are set out below:

Type of Transaction	Value of Transactions as at 31 December 2023
Co-investments in our private investment portfolio companies	AED 4.7 million
Investments into the funds managed by our subsidiary Waha Investments	AED 4.9 million

Executive Management

Under the Managing Director’s delegation of authority (described above), and in consultation with the Board, the Managing Director has sub-delegated some of the powers to members of the executive management team.

Our executive management team carries out the day-to-day activities of the Company pursuant to this authority and in line with international best practice and the relevant governance rules and regulations. Below is the current organisation structure of the Company.



* Internal Audit, Risk Management and Compliance have an administrative line to the MD but a hard reporting line to the Audit Committee

** MD has a hard reporting line to the Board and also reports into the Audit Committee and NRC (for matters delegated to those committees by the Board)

Key Executive Management – Governance

Mohamed Al Nowais

Managing Director

Mr. Mohamed Al Nowais was appointed Managing Director of the Company in May 2023, bringing with him a wealth of knowledge and extensive experience in the investment sector.

Mr. Al Nowais is the Managing Director of AMEA Power, a developer, owner, and operator of renewable power projects in Africa, the Middle East and Asia. He is also the Executive Director at Al Nowais Investments LLC, a holding company that invests in healthcare, communication, and technology, contracting, engineering and industry services, real estate, and hospitality through its subsidiaries. From 2018 until present, Mr. Al Nowais has served as a board member of Waha Capital. He is also a board member in Abu Dhabi National Industrial Projects (ADNIP), Al Dhafra Insurance Company P.S.C., and Emirates Angels Investors Association since 2019.

Previously, and for a span of six years, Mr. Al Nowais was an Investment Associate at Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund owned by the Emirate of Abu Dhabi, as well as an investment banking Analyst with J.P. Morgan in New York, USA. He also completed multiple internships with international financial institutions including HSBC in Abu Dhabi and Citi Bank in London, UK.

Mr. Al Nowais holds a Bachelor's Degree with joint honours in Economics and Business Finance from Brunel University in London, UK.

Paul Myers

General Counsel and Company Secretary

Mr. Paul Myers joined the Company in August 2020 and is responsible for the Company's legal and regulatory affairs, corporate governance, compliance, and company secretarial functions.

Prior to joining the Company, Mr. Myers held senior legal roles in AFK Sistema, one of Russia's largest public investment companies and in Redline Capital, a Luxembourg regulated funds management group. Prior to this, Mr. Myers worked for Allen & Overy where he advised both private enterprises and listed companies on high value global transactions across a number of industry sectors.

Mr. Myers brings close to 20 years of experience including complex public and private mergers and acquisitions, joint ventures and private equity, fund structuring and compliance and corporate governance.

Mr. Myers holds a Bachelor of Arts Degree from the University of New South Wales and a Bachelor of Laws Degree from the University of New England.

Said Djebbar

Head of Risk Management

Mr. Said Djebbar joined the Company in January 2023 and is the Head of the Company's Risk Management function.

Mr. Djebbar joined the Company from Seviara Holding Pte Ltd in Singapore, where he was responsible for all Risk Management activity. Before joining Seviara Holding, Mr. Djebbar also worked as the Head of Risk Management for Southeast Asia at Amundi Singapore Ltd, a subsidiary of Amundi Group, overseeing risks for two management sites as well as the Asian trading arm of Amundi, and a sales office.

Mr. Djebbar is a seasoned and performance-driven senior management professional with more than 19 years of experience in Risk Management and holds a Master's Degree in Mathematical Engineering with a major in Finance from the University of Evry and a Bachelor's in Mathematics from the University of Orsay in France.

Maher Mansour

Head of Investor Relations and External Communications

Mr. Maher Mansour joined the Company in December 2022 and is the Head of the Company's Investor Relations and External Communications functions.

Prior to joining the Company, Mr. Mansour worked as Head of Business Development at InstaDeep for the MENA region. There, Mr. Mansour successfully led the fundraising campaign for InstaDeep Series B in the Middle East and developed InstaDeep Franchise in the GCC area, mainly UAE and KSA. Prior to joining InstaDeep in 2020, Mr. Mansour was Head of the Middle East Global Markets sales team in Natixis Bank in Dubai for 6 years. Prior to that, Mr. Mansour was heading the Trading and Structuring team for Rates and Credit in UBS and Deutsche Bank in Dubai.

Mr. Mansour has more than 25 years of professional financial services experience.

Mr. Mansour holds an engineering degree from Ecole Centrale Paris and a Master's in Probability and Finance from University Paris VI in France.

Key Executive Management Remuneration

Details of the total remuneration paid to the relevant members of our executive management team in 2023 are provided in the table below:

Position	Appointment Date	Total Salary Paid in 2023 ⁽¹⁾	Total Bonuses Paid in 2023	Other Benefits for 2023 ⁽²⁾
Managing Director ⁽⁴⁾	11 May 2023	AED 1,151,613	-	-
Chief Financial Officer	1 November 2022	AED 1,740,000	-	-
Chief Operating Officer	9 May 2022	AED 1,440,000	AED 1,100,000	-
Chief Investments Officer – Private Investments ⁽⁵⁾	15 September 2021	AED 960,000	AED 2,006,505	AED 116,880 ⁽³⁾
General Counsel & Company Secretary	30 August 2020	AED 1,320,000	AED 1,260,000	-

(1) These amounts exclude standard benefits paid such as education assistance, medical insurance, life insurance and employer contribution to pension.

(2) Bonuses for 2023 that are payable in 2024 are yet to be finalised or paid.

(3) Including end of service / end of employment benefits.

(4) The Managing Director took up his appointment on 11 May 2023. Accordingly, the amounts are for the period commencing 11 May 2023 and ending 31 December 2023.

(5) Note that the Former Chief Investments Officer – Private Investments resigned with effect from 31 August 2023. Accordingly, amounts are for the period commencing on 1 January 2023 and ending on 31 August 2023.



External Auditor

Our external audit function has been entrusted to Ernst & Young (**EY**), who was re-appointed as auditor of the Company at the Company's 2023 annual General Assembly that took place on 21 March 2023. EY has been engaged as the Company's external auditor since its initial appointment in 2019.

EY has maintained a presence in the MENA region since 1923 and is among the region's top professional services firms, providing audit, tax, consulting, and financial services advice through 21 offices in 16 countries in the region with more than 7,500 directors, partners, and staff. The Company adopts a Policy on its external auditor's independence by which the external auditor

may not, while assuming the auditing of the Company's financial statements, perform any technical, administrative or consultation services or works in connection with its assumed duties that may affect its decisions and independence or any services or works that, in the discretion of SCA, may not be rendered by the external auditor.

Details of the fees paid to EY for the 2023 auditing services are summarised in the below table:

Number of years served as external auditor for the Company	5 years
Responsible Partner	Mr. Walid Nakfour served for two years as audit partner
Total fees for auditing the financial statements in 2023 (in AED)	AED 662,500 for the audit and the quarterly reviews of the Company's annual financial statements made up as follows: AED 293,500 for the quarterly reviews; AED 309,500 for the annual financial statements; and AED 59,500 for other related expenses (including translation and XBRL portal sign-off)
Fees and costs for other private services other than auditing the financial statements for 2023 (in AED)	AED 664,961 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company
Details and nature of other services provided (if any)	Advisory Services (related to the 2023 audit work undertaken by EY for the Company and its subsidiaries – Total fees of AED 198,842
Statement of other services performed by an external auditor other than the Company's auditor in 2023.	(see above)

No qualified opinions or reservations were made by the Company's external auditor in the interim and annual financial statements for 2023.

Audit Committee

Our Audit Committee assists the Board in discharging its responsibilities with regards to financial reporting and external and internal audits and controls namely by overseeing the integrity of and reviewing the Company's annual and interim financial statements; developing and applying the Policy for contracting with external auditors; overseeing the relationship with our external auditors; reviewing and monitoring the extent of any non-audit work undertaken by the external auditors; overseeing the qualifications and performance of the Company's internal audit and compliance staff; and reviewing the Company's financial control, internal control and risk management systems.

The Audit Committee makes recommendations to the Board, which retains ultimate responsibility for reviewing and approving our annual report and financial statements. The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, SCA and the ADX (including, without limitation, the Corporate Governance Rules).

The Audit Committee's terms of reference (reflective of the Corporate Governance Code) requires that the Audit Committee comprises of at least three members who are non-executive Directors, two of whom must be independent with one having relevant work experience in the field of accounting or financial matters.

The current members are Mr. Homaid Al Shimmari, Mr. Ahmed Al Dhaheri, and Mr. Rashed Al Ketbi. Note that from 1 January 2023

until 11 May 2023, Mr. Mohamed Al Nowais was a member of the Audit Committee but stepped down from that role on 11 May 2023 following his appointment as Managing Director of the Company. On 11 May 2023, Mr. Rashed Al Ketbi replaced Mr. Al Nowais as a member of the Audit Committee. Mr. Al Shimmari sat as the Chairman of the Audit Committee for all of 2023.

As Chairman of the Audit Committee for 2023, Mr. Al Shimmari acknowledged his responsibility for the Audit Committee, the review of its working mechanisms and ensuring its overall effectiveness.

In 2023, the Audit Committee met four times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Committee Member	Position in Committee	8 February	10 May	27 July	1 November
Mr. Homaid Al Shimmari	Chairman	P	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	P	P
Mr. Mohamed Al Nowais ⁽¹⁾	Member	P	P	N/A	N/A
Mr. Rashed Al Ketbi ⁽²⁾	Member	N/A	N/A	P	P

(1) Mr. Al Nowais stood down from the Audit Committee on 11 May 2023.

(2) Mr. Al Ketbi joined the Audit Committee on 11 May 2023.

P – Present/ A – Absent

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and formation of the Board of Directors (and any Committees of the Board of Directors in effect from time to time).

Principally, it is responsible for evaluating the range of skillsets, experience, and knowledge of the Board (and committees) and its size, structure, and composition and, notably, assessing and monitoring the independent status of those non-executive Directors classified as independent. In addition, it assists the Board in determining the Company's needs for qualified staff at the level of senior management and the basis of their selection.

Furthermore, Our Nomination and Remuneration Committee reviews and recommends (in consultation with the Managing Director or the Chairman of the Board), the terms and conditions of the service contracts of any executive Directors and senior management employees and reviews at least annually, the remuneration (comprising basic salary, other allowances, and any performance-related element of salary or bonus) of the Company's employees including the senior management team and the remuneration proposed to be paid to the Board.

At the beginning of each year, our Nomination and Remuneration Committee undertakes a comprehensive evaluation of the effectiveness and performance of the members of the Board and

the Company's senior management. The evaluation of the 2023 performance was undertaken in early 2024 with the results being presented to the Board as part of the Company's year-end processes.

In accordance with this committee's terms of reference (which reflect the Corporate Governance Rules) the committee has four members, all of which are non-executive Directors.

The current members of the Nomination and Remuneration Committee are Mr. Rasheed Al Omaira (Chairman); Mr. Ahmed Al Dhaheri; Mr. Homaid Al Shimmari and H.E. Nadar Al Hammadi.

As part of his role as Chairman, Mr. Al Omaira acknowledges his responsibility for the Nomination and Remuneration Committee, the review of its working mechanisms and ensuring its effectiveness.

In 2023, the Nomination and Remuneration Committee met four times. Note that the meeting which took place on the 24 July 2023 was formed as a joint meeting between the Nomination and Remuneration Committee and the Audit Committee. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	8 February	24 July ⁽¹⁾	25 October	19 December
Mr. Rasheed Al Omaira	Chairman	A	P	A	P
Mr. Ahmed Al Dhaheri	Member	P	P	P	P
Mr. Homaid Al Shimmari	Member	P	P	A	P
H.E. Nadar Al Hammadi	Member	P	P	P	P

(1) The meeting which took place on 24 July was formed as a joint meeting between the Nomination and Remuneration Committee and the Audit Committee.

Insider Dealing Committee

Our Insider Dealing Committee oversees compliance with and administers the Company's Share Dealing Policy and regularly monitors dealing in the Company's shares to reduce the risk of any unauthorised dealings by the Company's Directors, officers, and employees.

Pursuant to our Share Dealing Policy, all Directors, officers, and employees who are in possession of inside information are prohibited from dealing in the Company's securities during certain periods and must seek approval from the Insider Dealing Committee to purchase, dispose or otherwise deal in our shares outside of those periods. In order to grant any such approval, the

Insider Dealing Committee must be satisfied that the individual seeking to deal in the Company's securities is not at that time in possession of inside information. The Insider Dealing Committee met at regular intervals during 2023 to discuss the Share Dealing Policy, its effectiveness, and its application.

Our Insider Dealing Committee is comprised of three members as follows:

- (a) the Company's General Counsel and Company Secretary (Chairman);
- (b) the Company's Chief Financial Officer (member); and
- (c) the Company's Head of Compliance (member).

The Chairman of the Insider Dealing Committee acknowledged his responsibility for the Insider Dealing Committee, the review of its working mechanisms and for ensuring its effectiveness.

Internal Control System

Our internal control system has been established to ensure that (a) our Board and management are able to achieve their business objectives in a prudent manner; and (b) we are able to effectively and efficiently safeguard the interests of the Company's shareholders and other stakeholders in each case, while minimising key risks such as fraud, unauthorised business activity, misleading financial statements, uninformed risk-taking, or breaches of legal or contractual obligations.

As per our Corporate Governance Policy, the Board is responsible for ensuring that the Company applies adequate internal control systems. The Board is also responsible for performing an annual review of the effectiveness of the Company's internal control system and the scope of the Company's compliance with that system. Under delegated authority, our senior management is also responsible for ensuring that adequate internal controls (both financial and operational) are in place and applied.

In order to properly safeguard and manage the assets of the Company in an effective and efficient manner, the Board has developed and implemented an internal control system that:

- (a) ensures efficient business processes;
- (b) ensures that the Company's objectives are implemented in accordance with all applicable laws and requirements of the relevant regulators (including ADX and SCA);
- (c) ensures the safety of the Company's assets and efficient use of its resources;
- (d) protects the interests of the Company's shareholders;
- (e) prevents and resolves any conflicts of interest;
- (f) creates conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
- (g) ensures the Company's overall compliance with applicable laws and requirements of regulators.

To ensure that our internal control system is properly imbedded into the Company and its operations, we have sought to implement the internationally recognised three lines of defense model consisting of:

Level 1: the heads of the various departments and divisions within the Company are responsible for assessing and managing risks and building efficient control systems for their own functions;

Level 2: appropriate internal departments and committees (including our compliance and risk management functions) are responsible for developing, communicating, and monitoring the appropriate policies, processes, and procedures for the Company; and

Level 3: the Company's internal audit function conducts independent assessments of the efficiency of the internal control system.

Internal Audit

The Board has approved an internal audit function (constituted by our internal audit department) that is independent of our management and reports directly to the Company's Audit Committee. The department's key objectives are to provide assurance and advice on the adequacy of the Company's internal control environment and risk management processes. This is accomplished through the execution of an annual risk-based audit plan.

During 2023, our internal audit department carried out 8 (eight) assurance reviews with all findings being presented to the Audit Committee. All necessary items for remediation have been flagged for implementation by the respective departments with continued oversight from our internal audit department.

Our internal audit department is led by Mr. Khalid Meah who was appointed as the Head of Internal Audit in November 2019.

Mr. Meah has over 18 years' experience in governance, risk and compliance practices from both international and local markets. Mr. Meah is a Chartered Global Management (CGMA) and holds a bachelor's degree in History and Politics from the University of London and a Masters in Management from Loughborough

Compliance and Control

We have established and maintain a compliance and control framework that provides our Board and executive management with reliable assurances on the health of our internal controls.

Our compliance function is responsible for ensuring that the Company and its Directors, officers and employees operate in full compliance with all applicable legal and regulatory requirements (including but not limited to resolutions issued by SCA and ADX). To underpin this function, the Company has adopted a suite of internal policies and procedures (as further described above).

Our compliance and control function performs a number of key tasks that help us to ensure that the Company maintains an effective and efficient compliance and control system. These key tasks include:

- (a) establishing policies, procedures, rules and guidelines for the Company, its Board and employees that are designed to ensure that the Company operates in full compliance with its applicable legal and regulatory requirements;
- (b) monitoring the Company's internal controls and identifying any breaches or weaknesses;
- (c) reporting on the health and effectiveness of our control system; and
- (d) recommending and implementing corrective measures of any deficiencies or weaknesses that are identified in our control system.

Our Compliance Framework

The Company's Compliance framework (approved by the Board) provides effective oversight and monitoring of critical compliance requirements and embeds a strong compliance culture across the Company in terms of adherence to applicable laws, regulations, statutory provisions, resolutions, all policies and procedures, and business rules using an appropriate 'tone at the top' and through effective coordination with all internal and external stakeholders.

The Company's Head of Compliance oversees the Company's Waha compliance function with a direct reporting line to the Audit Committee.

In 2023, the Company continued to enhance and strengthen its compliance management by:

- (a) conducting comprehensive compliance training for the Company's employees in order to foster an "ethics and compliance oriented" culture throughout the organisation;
- (b) reviewing and updating its key compliance policies;
- (c) reviewing and updating its AML/CFT Policy and implementing additional AML/CFT training programmes; and
- (d) conducting continuous and ongoing monitoring of external compliance requirements and proactively identifying any non-compliances through various compliance activities.

Name and Qualifications of the Head of Compliance / Compliance Officer

Our compliance function is headed up by Ms. Diana Youssef, who was appointed as the Company's Head of Compliance in February 2021. Ms. Youssef has over 14 years' experience in a variety of relevant areas including regulatory compliance, ethics, and anti-money laundering. As the Company's Head of Compliance, she manages the compliance function, which includes critical areas such as Internal Compliance, External Compliance, and Code of Business Conduct & Ethics, among others, in accordance with SCA's mandate regarding the roles and responsibilities of the Head of Compliance. Ms. Youssef plays a crucial role in formulating the Company's compliance strategy and defining the compliance roadmap, which puts her in a pivotal position to foster a "compliance-oriented" culture across the Company.

Ms. Youssef works with and reports to the Audit Committee and works with senior management on compliance-related matters throughout the Company. She holds a Bachelor of Science degree in International Business and Economics from Saint Peter's University in the United States as well as holding a GRC diploma from the International Compliance Association (ICA). Ms. Youssef is also a ACAMS certified anti-money laundering specialist.

Risk Management

Risk management is an integral part of our operations and permeates through every level of our organisation, in order to support and sustain the primary objective of creating long-term shareholder value by leveraging our expertise in managing investments, which necessarily involves undertaking financial risk.

The Company has implemented an integrated enterprise management system that establishes a control environment, sets the risk appetite, approves policies, and delegates responsibilities under the Company's risk management framework. Our risk management function operates as one of our second lines of defense and assists the Company and its businesses in developing appropriate risk identification and mitigation measures. Under our risk management framework, we apply a bottom-up approach in order to identify and map the Company's risks and then integrate those risks into the Company's overall risk framework.

Our risk management framework is managed by our risk management team (which sits independently from our investment activities) and constantly monitors and highlights the various types of risk that the Company may be exposed to. Periodic risk reporting is provided to both the senior management of the Company and the Board.

Our Risk Management Framework

- (a) facilitates risk-informed strategic planning to achieve business objectives and identify potential business opportunities;
- (b) supports the Company in identifying and managing key strategic, functional, investment and project risks (including the use of an objective driven process);
- (c) helps our Board in developing the Company's risk appetite (which is then used by our risk management function to monitor the Company's risks);
- (d) assesses the identified risks and the potential impact of such risks on the Company and its key objectives;
- (e) enhances corporate performance as processes become more risk aware and control-focused; and
- (f) strengthens the Company's resilience to market disruption and evolving business practices.

Our Risk Committee

We have established a management level risk committee which helps to ensure that our risk management processes are in place to measure, monitor, manage and mitigate significant risk exposures for the Company.

Our risk committee meets at regular intervals in order to review specific risks and to monitor the Company's overall risk exposure against its defined risk appetite. Based on the recommendations and findings of our risk committee, we then seek to implement additional risk mitigation measures in order to properly address the Company's risks.

Enterprise Risk Management

Within our overall risk management framework, we map, monitor, and assess the Company's enterprise risks – this is our enterprise risk management framework. Our risk management function uses our risk management framework as a core tool for monitoring and assessing all the emerging and existing risks in the Company. Some of the tools being used in order to monitor and assess our enterprise risks include risk control self-assessment tools which are used for our private investments, real-time limits management for our asset management business and a defined risk appetite for various parameters. Companywide, we also employ a risk heat map in order to identify and monitor the Company's key risks and monitor the mitigation mechanisms for those risks.

Reporting

Reporting is a critical part of our risk management function. Regular reports (weekly, monthly, and quarterly reports) are generated and shared with relevant teams and internal bodies to ensure that the Company's risks are channelled across all the businesses and regularly monitored by the Company's senior management.

In addition, regular risk workshops are also organised for the Company's senior management and Board in order to create risk awareness and continue to foster an overall risk management culture.

Name and Qualifications of the Head of Risk

Our risk function is headed up by Mr. Said Djebbar, who was appointed as the Company's Head of Risk in January 2023.

Mr. Djebbar's background and qualifications are provided above on page [14] of this report.

Mr. Djebbar works with and reports to the Audit Committee and works with senior management on risk-related matters.

Identified Issues and Recent Developments

For 2023, no significant issues were identified with respect to our internal control system.

Violations Committed During 2023

No violations were committed by the Company in 2023.

The Board acknowledges its responsibility for the internal control system, reviewing its working mechanisms and ensuring its effectiveness.

Corporate Social Responsibility

The Company has an ongoing commitment to supporting the socio-economic development of communities where the Company primarily operates, namely in its home market of Abu Dhabi. The Company seeks to contribute to the Emirate's economic diversification strategy in order to create value for key stakeholders, including investors, employees, and partners.

Our Approach and Commitment to Sustainability

The Company views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient and future-proof, and serves the interests of all our stakeholders and the communities we operate in.

Our approach to playing a positive role in our community begins within our organisation, where we put a strong emphasis on cultivating strong internal and external relationships. The Company provides employees with opportunities to grow and thrive, equipping our people with the right tools to help them reach their full potential and employing a sophisticated incentivisation programme that rewards talent, hard work, and commitment.

Our Sustainability Reporting

In compliance with its obligations under the ADX Rules for Listed Companies, the Company publishes an annual stand-alone Sustainability Report. Further details of the Company's approach to Sustainability and ESG performance for 2023 (including its CSR activities) are contained in the Company's 2023 Sustainability Report

For 2023, the Company's total expenditure (including provisions for committed expenditure relating to 2023) was approximately AED 3 million.

General Information

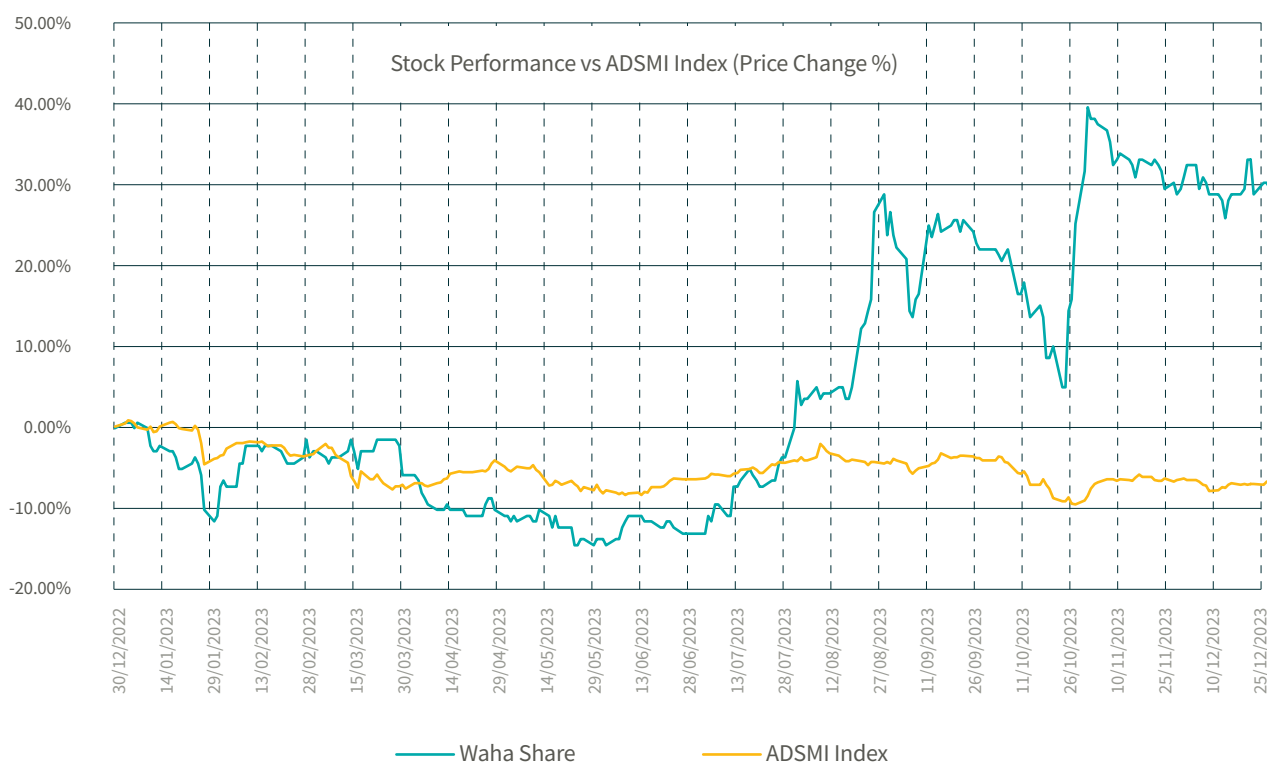
Our 2023 Share Performance

The Company's shares commenced trading on the ADX on 15 November 2000 under the symbol WAHA. The share price as at 31 December 2023 was AED 1.78. Waha's market capitalisation as at 31 December 2023 was AED 3,461,236,143. Its paid-up share capital is AED 1,944,514,687 divided into 1,944,514,687 shares of AED 1 each. The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2023.

2023	HIGH (AED)	LOW (AED)	CLOSE (AED)
January	1.33	1.30	1.31
February	1.32	1.29	1.31
March	1.33	1.31	1.32
April	1.24	1.22	1.23
May	1.20	1.18	1.19
June	1.20	1.18	1.19
July	1.27	1.24	1.26
August	1.53	1.47	1.51
September	1.69	1.64	1.66
October	1.63	1.56	1.60
November	1.83	1.79	1.81
December	1.78	1.74	1.76

Our 2023 performance compared with our sector index

The following diagram illustrates the movement of Waha's share price during 2023 when compared against the ADSMI Index:



Breakdown of shareholdings as at 31 December 2023

The table below shows the number of shares held by different categories of shareholders as at the end of 2023.

Nationality	Individuals %	Companies %	Government %	Total %
UAE	43.79%	47.76%	1.68%	93.23%
GCC (excluding UAE)	0.29%	0.17%	0	0.46%
Arab (excluding UAE)	1.39%	0.03%	0	1.42%
All other nationalities	0.61%	4.28%	0	4.89%
Total	46.08%	52.24%	1.68%	100.00%

Statement of shareholders who owned more than 5% of the Company's capital as at 31 December 2023

The following table lists the shareholders who held more than 5% of the Company's shares as at 31 December 2023.

Name of shareholder	Number of shares held	Percentage of share capital
Mamoura Diversified Global Holding PJSC	285,134,302	14.66%
Hily Holding	171,131,927	8.80%
Al Wathba National Insurance	161,533,180	8.31%
Hussain Jasim Al Nowais	150,687,996	7.75%

Statement of shareholding distribution by size as at 31 December 2023

The following classifies the shareholders of Waha as at 31 December 2023 according to the number of shares then held by each shareholder.

Shares	Number of shareholders	Numbers of shares	Percentage of shares
Less than 50,000	19,664	110,843,035	5.70%
From 50,000 to less than 500,000	726	106,735,234	5.49%
From 500,000 to less than 5,000,000	186	270,883,689	13.93%
5,000,000 or more	39	1,456,052,729	74.88%
Total	20,615	1,944,514,687	100.00

Procedures taken with respect to the controls of investor relations

During 2023, the Company's Investor Relations department published news and insights on its website and across social media to ensure that investors are regularly updated on the Company's performance. Mr. Maher Mansour, Head of Investor Relations, and other senior members of the Company's management regularly meet and make presentations to investors.

Details of the Head of Investor Relations are as follows:

Tel +971 2 667 7343

Fax +971 2 667 7383

maher.mansour@wahacapital.ae

Address: Floor 42-43, Etihad Towers, Tower 3, PO Box 28922, Abu Dhabi, UAE.

Additional information can be found in the investor relations section of the website at:

<https://www.wahacapital.com/investor-relations/>

General Assembly and Special Resolution presented at 2023 General Assembly

The Company held its annual general assembly on Tuesday 21 March 2023. At such meeting, the following special resolution was approved (being a resolution passed by shareholders owning not less than three-quarters of the shares represented in that General Assembly):

“The allocation of 1% of the Company’s profits for the financial year ended 31 December 2022 to provide charitable and voluntary contributions, and to authorise the Board of Directors to determine the beneficiaries from that.”

The Secretary to the Board of Directors

Mr. Paul Myers, our General Counsel, is the Board Secretary. Mr. Myers was appointed to this role by the Board on 7 September 2020. The Board Secretary attends all Board meetings and is directly answerable to the Board. The Board Secretary provides advice and support to the Board on legal and regulatory matters and is responsible for ensuring that the Company’s governing bodies operate effectively and in compliance with all relevant laws and regulations.

Mr. Myers’s background and qualifications are provided above on page [14] of this report.

Statement of significant events

The following is a summary of the key events that took place in 2023

- At the Company’s annual general assembly on 21 March 2023 the shareholders approved a 8 fils per share;
- On 11 May 2023, the Company announced the first quarter results with a net profit of AED 148 million;
- On 11 May 2023, the Board appointed Mohamed Al Nowais as the Managing Director of the Company;
- On 28 July 2023, the Company reported H1 2023 net profit up 221% year on year to AED318 million on returns from capital markets’ funds and increased fee income;
- On 1 November 2023, the Waha MENA Equity Fund rose to the Top 10 in Global Hedge Funds in “The World’s top 50 Hedge Funds” list published by the independent Global Investment Report. The fund also ranked 1st through the first six months of the year 2023 in the same ranking;
- On 1 November 2023, the Company reported net profit of AED407million for the first nine months of 2023.

Statement of major transactions

In 2023, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company’s share capital.

Emiratisation percentage in Waha as at 31 December 2023

As at the end of 2023, the Company’s Emiratisation percentage was 12%.

The Company works in cooperation with local educational institutions and relevant government organisations in order to create long-term employment opportunities for UAE Nationals. Additionally, the Company offers summer internships to UAE university students, and runs a UAE National graduate programme. The programme provides UAE national graduates with a tailored 18 months’ worth of training and development through on-the-job rotations, professional qualifications, and external training prior to being hired on a permanent basis. The Company also offers sponsorship to other UAE national employees to continue their education while working.

Projects and Innovation Initiatives in 2023

The Company’s key initiatives in 2023 were:

- Approving the allocation of 1% of the Company’s profits for the financial year ended 31 December 2022 to provide charitable and voluntary contributions (further details of which are contained in the Company’s 2023 Sustainability Report);
- In furtherance of the Company’s approach and commitment to Sustainability and ESG, in 2023, the Company became a signatory to (and member of) the Abu Dhabi Global Market’s Sustainable Finance Declaration, thereby aligning with the principal vision of the Sustainable Finance Declaration to further the UAE’s sustainability footprint and ensure the longevity of the UAE’s economy.