



ALRAMZ
الرمز

Al Ramz Corporation Investment and Development P.J.S.C.

Corporate Governance Report 2022



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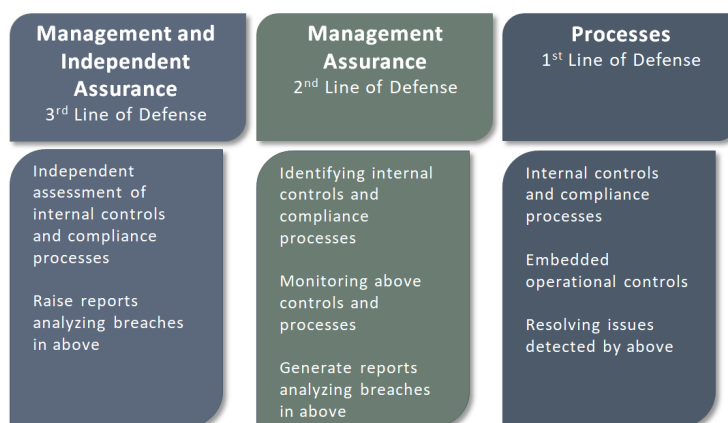
1. Procedures to adopt and implement corporate governance in 2022

The corporate governance guidelines applied by Al Ramz Corporation Investment and Development PJSC and its subsidiaries (the “Company” or the “Corporation”) provide a basis for promoting and maintaining the highest standards of corporate governance at the Company, through creating and protecting shareholder value as well as other stakeholders. The Board of Directors (the “BOD”) strive to provide the right leadership, strategic oversight and control environment to produce and sustain the delivery of value to all the Company’s shareholders.

The Company’s corporate governance framework, represented in the BOD’s charter, consists of the following:

Internal Controls

The Company’s Internal Controls system consists of several frameworks, policies and procedures established by the Board of Directors to enhance the Company’s objectives and performance. The Company has adopted the “three lines of defense” principle in relation to corporate governance and risk management as follows:



Board of Directors

The role of the BOD is to govern the Company and is directly committed to comply with all corporate governance guidelines and rules issued by the Securities and Commodities Authority. Its role includes overseeing and directing executive management as well as implementing the Company’s strategies and objectives.

Board Committees

The BOD shall delegate oversight of key areas of responsibility to specific committees who will report to the BOD with their analysis and recommendations. Such committees shall be formed in accordance with the Chairman of the Securities and Commodities Authority’s Board of Directors’ Resolution No. (3 R.M) of 2020 concerning approval of joint stock companies’ governance guide; and shall consist of the audit committee, nomination and remuneration committee and the risk and investment committee.



1. Procedures to adopt and implement corporate governance in 2022

Audit Committee

The Audit Committee is committed to review the Company's financial statements, internal controls and risk management processes as well as represent the Company with the external auditor. Its duties include the obligations set out in of SCA Resolution (3 R.M) of 2020 concerning approval of joint stock companies' governance guide.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee primarily oversees the Company's organization structure, the development of the succession plan, evaluating the recruitment process and remuneration policies as well as the independence of the Board's independent directors in accordance with its obligations set out in SCA Resolution (3 R.M) of 2020 concerning approval of joint stock companies' governance guide.

Investment and Risk Committee

The Investment and Risk Committee has overall responsibility for the review of the Company's risk evaluation and mitigation initiatives as well as investment initiatives. Its duties include the guidance set out in SCA Resolution (3 R.M) of 2020 concerning approval of joint stock companies' governance guide.

2. Board of Directors, their spouses, and their children's transactions in the Corporations' financial instruments in 2022

Name:	Sameer Kamal Ibrahim Al Ansari
Position:	Board Member
Category:	Independent non-executive
Total shares owned on 31 December 2022:	2,299,886
Total Sale Transactions	404
Total Purchase Transactions	2,300,290
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	0.4182%

Name:	MMD Investments Holding LTD
Position:	Managing Director owned company
Category:	Owned company
Total shares owned on 31 December 2022:	81,000,000
Total Sale Transactions	-
Total Purchase Transactions	81,000,000
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	14.7%



2. Board of Directors, their spouses, and their children's transactions in the Corporations' financial instruments in 2022

Name:	Mohammad Al Mortada Al Dandashi
Position:	Managing Director
Category:	Executive
Total shares owned on 31 December 2022:	0
Total Sale Transactions	431,411
Total Purchase Transactions	0
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	0%

Note: Shares beneficially owned by EIB on behalf of Mr. Mohammad Mortada Al Dandashi (Managing Director) were transferred to MMD Investment Holding which is a company owned by Mr. Al Dandashi. In addition, a quantity of 431,411 shares was transferred under MMD Investment Holding.

Name:	FAA Capital Investment
Position:	Chairman
Category:	Sole proprietorship company
Total shares owned on 31 December 2022:	13,367,949
Total Sale Transactions	-
Total Purchase Transactions	5,911,060
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	2.4309%



3. Board of Directors Composition

A. Statement of the current Board formation

The Board of Directors was formed on 11 April 2021 by the Corporation's Annual General Meeting. The Board consists of Seven (7) members whose term is until 11 April 2024.

Board Members				
Name	Category	Experience	Credentials	Starting from
Mr. Dhafer Al-Ahbabi	Independent non-executive	Investments	Bachelor's in Economics	11/04/2021
HE Hamad Rashid Al Nuaimi	Non-executive	Investments	Bachelor's in Accounting	11/04/2021
Dr. Ali Saeed Bin Harmel Al Dhaheri	Independent non-executive	Investments	PhD in Business Administration	11/04/2021
Mr. Abdullah Saeed Al Ghafli	Independent non-executive	Risk management	Master's in Business Administration	11/04/2021
Mr. Ahmed Ali Khalfan Al Dhaheri	Independent non-executive	Investments	Bachelor's in Accounting and CPA certificate	11/04/2021
Mr. Mohammad Al Mortada Al Dandashi	Executive	Investments	Bachelor's in Economics	11/04/2021
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Investments	Bachelor's in Accounting & Finance and CA	11/04/2021

Membership and positions at any other joint- stock companies

Name	Membership and position
Mr. Dhafer Al-Ahbabi	Board member – Amanat Holding PJSC
HE Hamad Rashid Al Nuaimi	Board member – Amanat Holding PJSC
Dr. Ali Saeed Bin Harmel Al Dhaheri	Chairman – National Takaful PSC Vice Chairman – Amanat Holding PJSC
Mr. Ahmed Ali Khalfan Al Dhaheri	Chairman – Hily Holding PJSC Vice Chairman – Al Waha Capital PJSC Board Member – Al Wathba Insurance Company PJSC Board Member – Abu Dhabi Aviation Company PJSC
Mr. Abdullah Saeed Al Ghafli	Board Member – Emirates Building PrJSC

Positions in any other important regulatory, government or commercial entities

Name	Role in other supervisory, governmental, or commercial entities
HE Hamad Rashid Al Nuaimi	Financial Affairs Deputy Ministry of Presidential Affairs
Dr. Sameer Kamal Ibrahim Al Ansari	CEO - RAK ICC



B. Female representation in the Board of Directors in 2022

There was no female representation in the Board of Directors in 2022.

C. Statement of the reason for the absence of any female candidate for the Board membership

No elections for Board membership took place in 2022.

D. Statement of the followings:

1. Total Board of Directors Remuneration in 2022

The Company's general assembly, held on 19 April 2022, approved the disbursement of an amount of AED Four Million (4,000,000) for the Board of Directors due to the exceptional efforts made by them during the year 2021.

Members	Amount per member	Number of members	Total amount
Chairman	774,193.55	1	774,193.55
Vice-Chairman	645,161.29	1	645,161.29
Five members (each)	516,129.03	5	2,580,645.16
Total			4,000,000.00

2. Proposed Board of Directors Remunerations in 2022

The Board of Directors shall propose for approval in the next General Assembly Meeting, average remuneration of an amount of AED three hundred thirty thousand (330,000) to each member of the Board of Directors for 2022, for a total sum of AED two million three hundred ten thousand (2,310,000) for the year 2022. It is important to note that the remuneration is based on their effective leadership of the Corporation and its profits and financial position and not on their attendance of the Board meetings. This is in line with resolution No. (3 R.M) of 2020 concerning approval of joint stock companies' governance guide.



3. Board Committees attendance allowances in 2022

The following attendance allowances were paid to the Board members:

Total (AED)	No. of meetings	Fees (AED)	Position in the committee	Name
Audit Committee				
56,000	7	8,000	Audit Committee Chairman	Mr. Ahmed Ali Al Dhaheri
56,000	7	8,000	Audit Committee member	Mr. Abdullah Saeed Al Ghafli
56,000	7	8,000	Audit Committee member	Dr. Sameer Kamal Ibrahim Al Ansari
Nomination and Remuneration Committee				
24,000	3	8,000	Nomination and Remuneration Committee Chairman	Dr. Ali Saeed Bin Harmel Al Dhaheri
24,000	3	8,000	Nomination and Remuneration Committee member	Mr. Abdullah Saeed Al Ghafli
24,000	3	8,000	Nomination and Remuneration Committee member	Mr. Ahmed Ali Al Dhaheri
Risk and Investment Committee				
24,000	3	8,000	Risk and Investment Committee Chairman	Mr. Dhafer Al-Ahbabi
32,000	4	8,000	Risk and Investment Committee member	HE Hamad Rashid Nu hail Al Nuaimi
32,000	4	8,000	Risk and Investment Committee member	Mr. Mohammad Al Mortada Al Dandashi

4. Board Committees attendance allowances in 2022

The board members did not receive any additional allowances, salaries, or fees during 2022.

E. Number of Board of Directors meetings held in 2022

The Board of Directors held six (6) meetings in 2022 as detailed below. The Board of Directors accepted the absences shown.

8-Dec	29-Nov	7-Nov	8-Aug	9-May	21-Feb	Board Member
Attended	Attended	Attended	Attended	Attended	Attended	Mr. Dhafer Al Ahbabi
By proxy	Absent	By proxy	Attended	By proxy	By proxy	HE Hamad Rashid Al Nuaimi
Attended	Attended	Absent	Attended	By proxy	Attended	Dr. Ali Saeed Bin Harmel Al Dhaheri
Attended	Attended	Attended	Attended	Attended	Attended	Mr. Ahmed Ali Khalfan Al Dhaheri
Attended	Attended	Attended	Attended	Attended	Attended	Mr. Abdullah Saeed Al Ghafli
Attended	Attended	Attended	Attended	By proxy	Attended	Mr. Mohammad Al Mortada Al Dandashi
Attended	By proxy	Attended	Attended	Absent	Attended	Dr. Sameer Kamal Ibrahim Al Ansari



F. Number of Board resolution passed during the 2022 fiscal year

The Board of Directors passed one resolution by circulation during 2022.

G. Statement by the Board: duties and power exercised by Board members or the executive management members during 2022 based on the authorization from the Board

Ser.	Name of the authorized person	Power of authorization	Duration
1	Mr. Mohammad Al Mortada Al Dandashi	POA	3 years

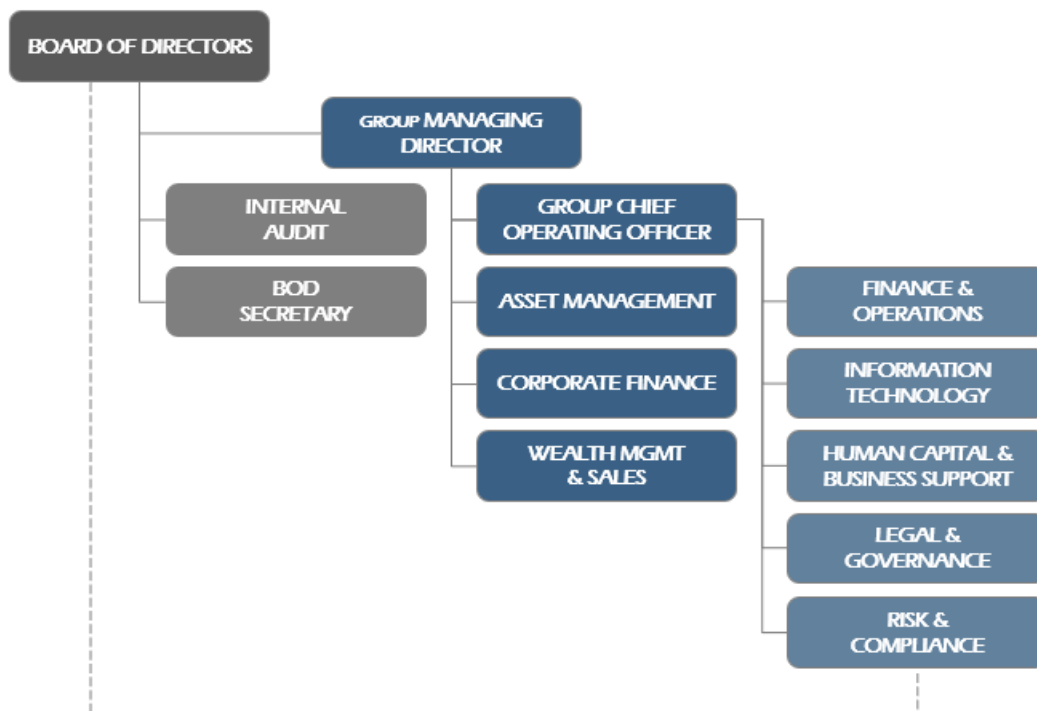
H. Transactions with related parties

The Corporation adopts the related parties' transactions regulations as stated in the resolution No. (3 R.M) of 2020 concerning approval of joint stock companies' governance guide in relation to the Executive Management, the key shareholders and any associated persons and entities. Following are the related parties' transactions related to the Corporation's income during 2022:

Ser.	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction (AED)
1	H.H. Sheikh Nehayan Bin Zayed Al Nehayan	Major shareholders	Brokerage fees & income from margin	4,408,354
2	Mohammad Ahmad Saeed Al Qassimi	Major shareholder	Brokerage fees & income from margin	1,821,655
3	Ahmed Ali Khalfan Al Dhaheri	Directors and key management personnel	Brokerage fees & income from margin	1,339,594
4	H.E Hamad Rashid Al Nuaimi	Directors and key management personnel	Brokerage fees	1,207,200
5	Foodco Holding	Subsidiary company for one of the directors	Brokerage fees & income from margin	1,179,639
6	Al Wathba National Insurance Company	Major shareholders	Brokerage fees & income from margin	849,952
7	Saood Al Hajiri	Major shareholder	Interest Expense	676,000
8	Summit Investment Holdings - Sole Proprietorship L.L.C	Major shareholders	Brokerage fees	217,162
9	MMD Investments Holding LTD	Major shareholders	Brokerage fees	101,695
10	Mohammad Al Mortada Al Dandashi	Directors and Major shareholder	Brokerage fees	2,018
11	Finivesco Financial Investment - L L C	Major shareholders	Brokerage fees	1,225



I. The Corporation's organizational structure



3. Board of Directors Composition

J. Key executives' details

The table below states the names, positions, dates of joining and total salaries and bonuses for 2022:

Name	Position	Date of Joining	Total salaries	Total bonuses	Total salaries
Mr. Mohammad Al Mortada Al Dandashi	Managing Director	15/11/2016	2,120,400	3,295,298	2,120,400
Mr. Haisam Odeimeh	Chief Operating Officer	12/10/2017	1,427,930	922,409	1,427,930



4. External Auditor

A. Brief on the external auditor

Ernst & Young is a global organization that employs more than 231,000 professionals in over 150 countries. The MENA practice of EY has been operating in the region since 1923. For over 93 years, EY has evolved to meet the legal and commercial developments of the region. Across MENA, EY has over 6,500 people united across 20 offices and 15 Arab countries, sharing the same values and an unwavering commitment to quality. The Abu Dhabi office of EY was opened in 1966 and has scaled remarkable heights since then. There are approximately over 480 people, in the Firm's offices in Abu Dhabi. In Abu Dhabi, EY has a strong base of over 190 Assurance professionals qualified from Saudi Arabia, the United Kingdom, Pakistan, India, United States of America and hold relevant degrees from leading universities.

External auditor fees for 2022

Audit firm name	Ernst & Young
Number of years as auditor of Al Ramz	Three (3)
Total audit fess for 2022	AED 405,000
Fees for non-audit services in 2022	-
Details of non-audit services in 2022	None
Details of any professional services provided by other audit firms	None

B. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2022 and in case of any reservations

No reservations have been stated in the interim and annual financial statements for 2022.



5. Audit Committee

A. Audit Committee Chairman acknowledgement of his responsibilities

Mr. Ahmed Ali Khalfan Al Dhaheri, Audit Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. Audit Committee members, roles and responsibilities

Position in the committee	Category in BOD	Name
Chairman	Independent non-executive	Mr. Ahmed Ali Khalfan Al Dhaheri
Member	Independent non-executive	Mr. Abdullah Saeed Al Ghafli
Member	Independent non-executive	Dr. Sameer Kamal Ibrahim Al Ansari

The audit committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes as well as compliance with the Corporation's Code of Ethics. The audit committee also develops and implements the policy dealing with appointing, contracting, supervising the independence, performance and scope of the external auditor.

C. Audit Committee meetings held in 2022

The audit committee held ten (10) meetings in 2022 summarized as follows:

Date	Meeting
10 February 2022	First
14 February 2022	Second
28 April 2022	Third
28 June 2022	Fourth
1 August 2022	Fifth
17 August 2022	Sixth
30 August 2022	Seventh
27 October 2022	Eighth
3 November 2022	Ninth
28 November 2022	Tenth

Below are the attendance details of the audit committee members:

Attendance	Name
100%	Mr. Ahmed Ali Khalfan Al Dhaheri
90%	Mr. Abdullah Saeed Al Ghafli
90%	Dr. Sameer Kamal Ibrahim Al Ansari



6. Nomination and Remuneration Committee

A. Nomination and Remuneration Committee Chairman acknowledgement of his responsibilities

Dr. Ali Saeed Bin Harmel Al Dhaheri, Nomination and Remuneration Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. Nomination and Remuneration Committee members, roles, and responsibilities

Position in the committee	Category in BOD	Name
Chairman	Independent non-executive	Dr. Ali Saeed Bin Harmel Al Dhaheri
Member	Independent non-executive	Mr. Abdullah Saeed Al Ghafli
Member	Independent non-executive	Mr. Ahmed Ali Khalfan Al Dhaheri

The Nomination and Remuneration committee primarily oversees the independence of the Board's independent directors, the development of the remuneration policies for the Board, management and employees, the Corporation's recruiting needs, the development of HR policies, in addition to the Board of Directors nomination process.

C. Nomination and Remuneration Committee meetings held in 2022

Four (4) meetings were held by the nomination and remuneration committee in 2022 summarized as follows:

Date	Meeting
14 February 2022	First
25 October 2022	Second
1 November 2022	Third
8 December 2022	Fourth

Below are the attendance details of the nomination and remuneration committee members:

Attendance	Name
100%	Dr. Ali Saeed Bin Harmel Al Dhaheri
100%	Mr. Abdullah Saeed Al Ghafli
75%	Mr. Ahmed Ali Khalfan Al Dhaheri



7. Insider Supervisory Committee

A. Insider Committee Chairman acknowledgement of his responsibilities

Mr. Rizwan Oureshi acknowledges reviewing the committee’s duties and ensuring its effectiveness and fulfillment of its obligations.

B. Insider Committee members, roles, and responsibilities

Name	Position in the committee
Mr. Rizwan Oureshi	Chairman
Mr. Haitham Hariri	Vice Chairman
Ms. Rand Sarmed	Member and Committee Secretary

C. Insider Committee meetings held in 2022

Four (4) meetings were held by the Insider committee in 2022 summarized as follows:

Meeting	Date
First	4 January 2022
Second	18 April 2022
Third	2 July 2022
Fourth	19 October 2022

D. Summary of Insider Committee work report during 2022

- Making recommendations to the Board of Directors in regards the implementation of the Corporation policies and procedures for the Board members and employees’ transactions in the Corporation’s shares.
- Prepare a special and comprehensive register for all insiders.
- Manage, monitor and supervise the transactions of insiders as well as reviewing the disclosures and transactions request.
- Ensure to comply with the disclosures and transparency regulations.
- Reporting to the financial markets of the insiders list and their trades.



8. Investment and Risk Committee

A. Investment and Risk Committee Chairman acknowledgement of his responsibilities

Mr. Dhafer Al-Ahbabi acknowledges his responsibility for reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. Investment and Risk Committee members, roles, and responsibilities

Position in the committee	Category in BOD	Name
Chairman	Independent non-executive	Mr. Dhafer Al-Ahbabi
Member	Independent non-executive	HE Hamad Rashid Al Nuaimi
Member	Executive	Mr. Mohammad Al Mortada Al Dandashi

The investment and risk committee oversee the investment initiatives and related risks, the Corporation's investment portfolio management, the investment strategy and performance, in addition to compliance to investment related laws and regulations.

C. Investment and Risk Committee meetings held in 2022

Four (4) meetings were held by the investment and risk committee in 2022 summarized as follows:

Meeting	Date
First	21 February 2022
Second	11 October 2022
Third	7 November 2022
Fourth	8 December 2022

Below are the attendance details of the investment and risk committee members:

Name	Attendance
Mr. Dhafer Al Ahbabi	100%
HE Hamad Rashid Al Nuaimi	0%
Mr. Mohammad Al Mortada Al Dandashi	100%



9. Internal Control Framework

A. Board of Directors acknowledgement of his responsibilities

Board of Directors bears the responsibility of the internal control framework and oversees its implementation and effectiveness through the audit committee.

B. Head of Internal Control - Risk and Compliance brief

Mr. Rizwan Qureshi joined the Company in March 2021 as Head of Risk and Compliance and holds the following qualifications:

- Bachelor's degree in electrical and electronic engineering from King's College, London
- Master's degree in satellite communications from University College, London
- CA certification from the Institute of Chartered Accountants in England and Wales
- CISI certifications from the Chartered Institute for Securities & Investment.

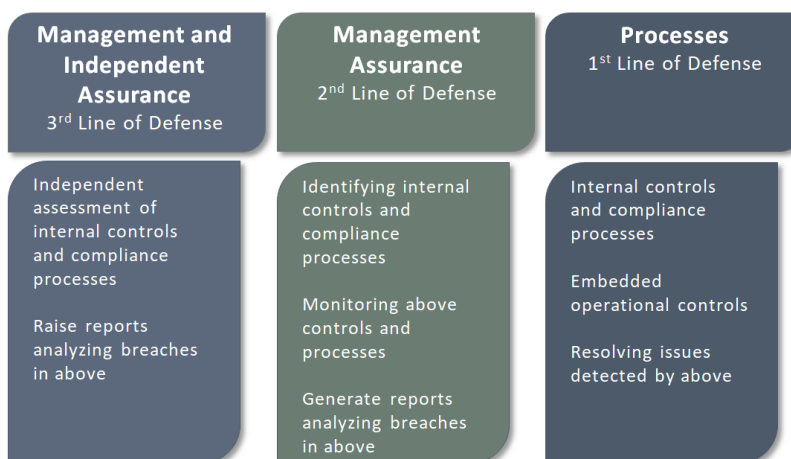
C. Head of Internal Audit brief

Mr. Haitham El Hariri joined the Company in January 2021 as Head of Internal Audit and holds the following qualifications:

- Bachelor's degree in accounting from the Cairo University
- CPA certification from the American Institute of Public Accountants
- CIA certification from the Institute of Internal Auditors
- CISI certifications from the Chartered Institute for Securities & Investment.

D. How Internal Control Department dealt with major problems

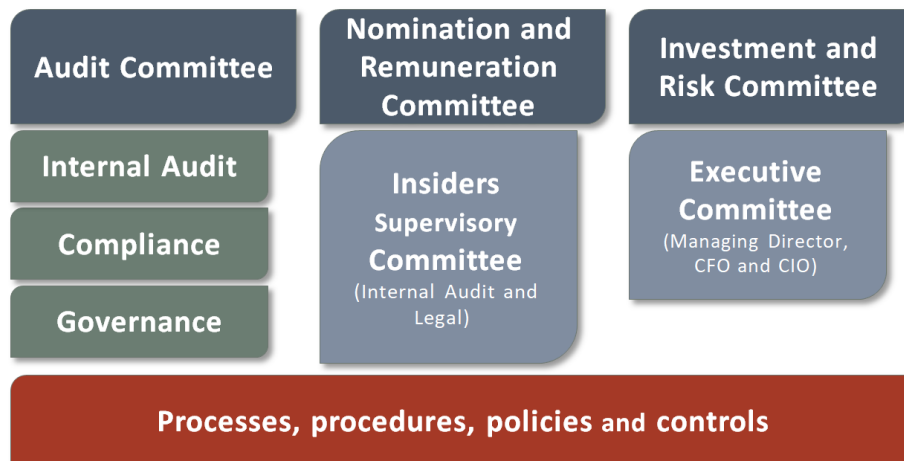
The Corporation has adopted the "three lines of defense" principle in relation to corporate governance and risk management:





D. How Internal Control Department dealt with major problems

The below diagram illustrates how the above was implemented in the Corporation:



The Audit Committee oversees the audit process, the internal control system and the compliance with laws and regulations through technical supervision of the internal audit department, and reviewing the results of the internal audit reports, evaluating the adequacy of the internal control systems applied within the company and ensuring the company's compliance with laws, policies, regulations and instructions.

E. Number of reports issued by the Internal Audit Department

The Internal Audit submitted twelve reports to the Board of Directors during 2022.

10. Violations committed during 2022

During 2022, Al Ramz Corporation Investment and Development PJSC and a subsidiary of Al Ramz Corporation Investment and Development PJSC were fined for matters pertaining to 2020 and earlier.

In addition, during 2022 Al Ramz Corporation Investment and Development PJSC was fined for a general matter.

11. Corporate Social Responsibility and Environmental Protection

Upon return to the office, we have focused our efforts on preserving paper. This was done by implementing a central printer that requires employee ID for access. The amount of paper printed is also tracked per session.

As for corporate social responsibility, we have not yet begun this process.



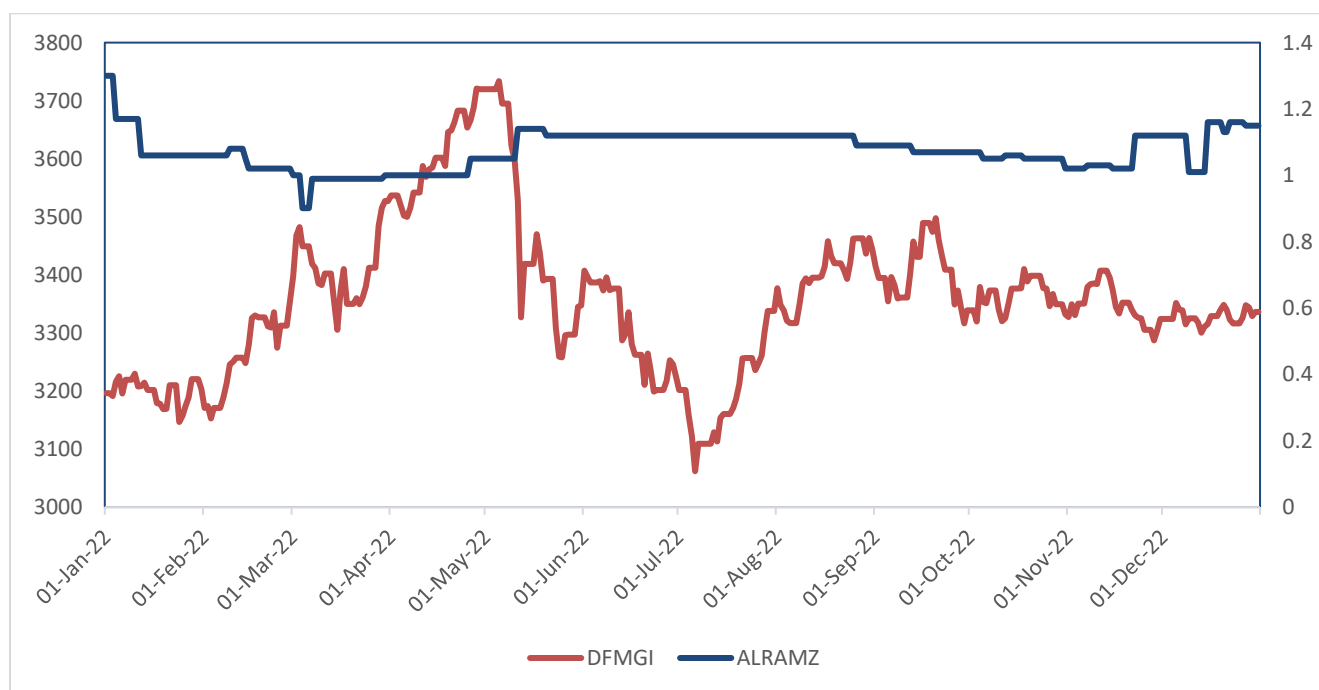
12. General Information

A. The Corporation shares' end of month prices in 2022

Period	Lowest price	Highest price	Closing price	Traded volume (No. of shares)	Percentage change
Jan 2022	1.06	1.30	1.11	181,000	5%
Feb 2022	0.92	1.08	1.04	460,566	13%
Mar 2022	0.99	1.00	0.98	7,117,000	-1%
Apr 2022	0.99	1.05	1.01	7,183,089	2%
May 2022	1.05	1.14	1.10	7,918	5%
Jun 2022	1.12	1.12	1.12	3,028	0%
Jul 2022	1.10	1.12	1.12	0	2%
Aug 2022	1.10	1.12	1.11	350,910	1%
Sep 2022	1.10	1.09	1.08	13,651,806	-2%
Oct 2022	1.10	1.07	1.05	1,268,974	-4%
Nov 2022	1.10	1.12	1.05	39,950	-4%
Dec 2022	1.10	1.16	1.15	391,777	5%
Average				2,554,668	

This data is courtesy of Thomson Reuters EIKON

B. The Corporation shares' performance against the market index in 2022



This data is courtesy of Thomson Reuters EIKON



C. Shareholders dividends as of 31-Dec-22

Shareholder category	Individual	Corporate	Bank	Government	Total
Local	35.4189%	47.4678%	0.1063%	-	82.9930%
GCC	0.0029%	0.0673%		-	0.0702%
Arab world	1.6219%			-	1.6219%
Rest of the world	0.5565%	14.7566%		-	15.3131%
Total	37.6002%	62.2917%	0.1063%	-	100%

D. Shareholders owning 5% or more of the Corporation shares as of 31-Dec-22

Name	Shares owned	Percentage of shares owned to the total share capital
H.H.SHEIKH NEHAYAN BIN ZAYED ALNEHAYAN	96,492,949	17.5469
MMD INVESTMENTS HOLDING LTD	81,000,000	14.7295
SUMMIT INVESTMENT HOLDINGS	80,898,912	14.7111
Finivesco Financial Investment	48,270,275	8.7778
Al Wathba National Insurance Company	42,629,685	7.7520
Mohammad Bin Ahmad Bin Saeed Alqassimi	36,459,161	6.6300

E. Shareholders according to shares owned as of 31-Dec-22

Ownership (Share)	No of shareholders	Shares owned	Percentage of shares owned to the total share capital
Less than 50,000	125	1,541,370	0.2785
From 50,000 to 500,000	31	4,346,218	0.7905
From 500,000 to 5 million	15	25,534,680	4.6433
More than 5 million	16	518,493,590	94.2859
	187	549,915,858	100%

F. Process related to the investor relations

Mr. Anas Salameh has been appointed as the Investor Relations Officer on 12 December 2021 and can be contacted via the following methods. The Investor Relations Website is currently under development and shall be announced upon completion.

- Email: IR@ALRAMZ.AE
- Landline: 02-6118855
- Fax: 02-6262444



G. Special resolutions submitted to the 2022 General Meeting

- Approve to change the company's trade name to "Al Ramz Holdings PJSC" and its activities in accordance with the laws and regulations within a period not exceeding one year from the date of obtaining the approval of the Securities and Commodities Authority on the proposed legal structure.
- Approve to amend certain articles of the company's article of association in accordance with Decree No 32 of 2021 of the commercial companies law.
- Approve of the 2% allocation of the annual profits for Corporate Social Responsibility subject to the Securities and Commodities Authority's approval.
- Approve of renewing the issuance of non-convertible medium term debt program (the "Debt"), with a total value of AED 500 million, as per the terms of issuance.

H. Board Secretary

NAME	SERVICE	QUALIFICATIONS
Dr. Fady Kayyal	From 21 January 2019 till end of July 2022	<ul style="list-style-type: none"> ▪ Bachelor's degree in law. ▪ Master's in finance. ▪ PhD in business administration
Mr. Haitham El Hariri	From 1 August 2022 – Acting Board Secretary	<ul style="list-style-type: none"> ▪ Bachelor's degree in accounting from the Cairo University ▪ CPA certification from the American Institute of Certified Public Accountants ▪ CIA certification from the Institute of Internal Auditors ▪ CISI certifications from the Chartered Institute for Securities & Investment. ▪ COSO internal framework certificate

Statement of the Board secretary duties during the year:

- A. Contacting all members to make sure they attend the meeting either in person or through this mechanism.
- B. Prepare meeting agenda, taking in consideration the followings:
 1. Specifying the date of invitation to all members of the Board of Directors to the meeting, the method of summoning, the place of meeting, and the start and end time of the meeting.
 2. Confirming the attendance of the present members.
 3. Confirming the delegation for the absent member, in case of delegation by one of the Board of Directors members to another member.
 4. Recording the absent members and justifications for non-attendance, "if any."



I. Key events during 2022

1. On 7 April 2022, Al Ramz Capital LLC was appointed as a liquidity provider to RAK Ceramic PJSC.
2. On 20 April 2022, Al Ramz AGM approved distributing cash dividends of 4 fils for the second half of 2021.
3. On 15 June 2022, Al Ramz announced the conclusion of acquisition of outstanding shares of Liwa College of Technology by NEMA holding, where Al Ramz acted as the lead financial advisor of the transaction.
4. On 16 September 2022, Al Ramz Capital LLC was appointed as a liquidity provider to Waha Capital PJSC.
5. On 28 September 2022, Muscat Stock Exchange (“MSX”) teamed up with Al Ramz Corporation Investment and Development PJSC (“Al Ramz”) and the Oman based Ubhar Capital SAOC (“U Capital”) to formulate capital markets initiatives in the Sultanate of Oman.
6. On 17 November 2022, Al Ramz announced a strategic partnership with Dubai Islamic Bank where DIB will provide brokerage service to its client through Al Ramz Capital.
7. On 12 December 2022, Al Ramz sold treasury shares representing 9.42% of issued shares and realised in the process profit per outstanding share of 4 fils.

J. A statement of deals that the company made with related parties during the year 2022, which are equal to 5% or more of the company's capital

There are no deals with related parties during the year 2022 equal to 5% or more of the company's capital.

K. Emiratization percentage as of end of 2022


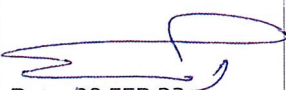


	2022	2021	2020	2019	2018
Percentage	2.46%	1.22%	1.22%	1.28%	0%

L. Creative and leading projects initiated by the Corporation

- The Company is currently in the testing phase of its new platform that will offer a copy trading feature where a trader (signal provider) shares real-time trades with other traders (users). This will offer inexperienced investors the opportunity to invest in the stock markets by copying trades of successful traders, thereby potentially reducing the risks to the inexperienced investor of investing in the stock market. The new system will also offer access to multiple markets using the single cash account concept in UAE dirham.
- Al Ramz has collaborated with NAFIS with the purpose of attracting fresh UAE national graduates to join Al Ramz and successfully onboarded 3 UAE nationals to date.
- The partnership with American University of Sharjah proved to be a very successful initiative that has resulted in onboarding Fresh graduates in 2022 in different departments.
- Al Ramz is actively working with DFM and ADX to automate the onboarding process of customers using state of the art technology.
- Al Ramz launched several internally developed robot with the aim of optimizing internal processes.



Sign offs

Signature of the Board Chairman	Signature of Audit Committee Chairman	Signature of Nomination and Remuneration Committee Chairman	Signature of Internal Control Department Director
 Date: 28-FEB-23	 Date: 28-FEB-23	 Date: 28-FEB-23	 Date: 28-FEB-23