

**Drake & Scull**

تقرير الحوكمة  
السنوي للشركة

**2019**

ANNUAL CORPORATE  
GOVERNANCE REPORT

**2019**





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## Drake and Scull International PJSC

### Governance Report Form for 2019

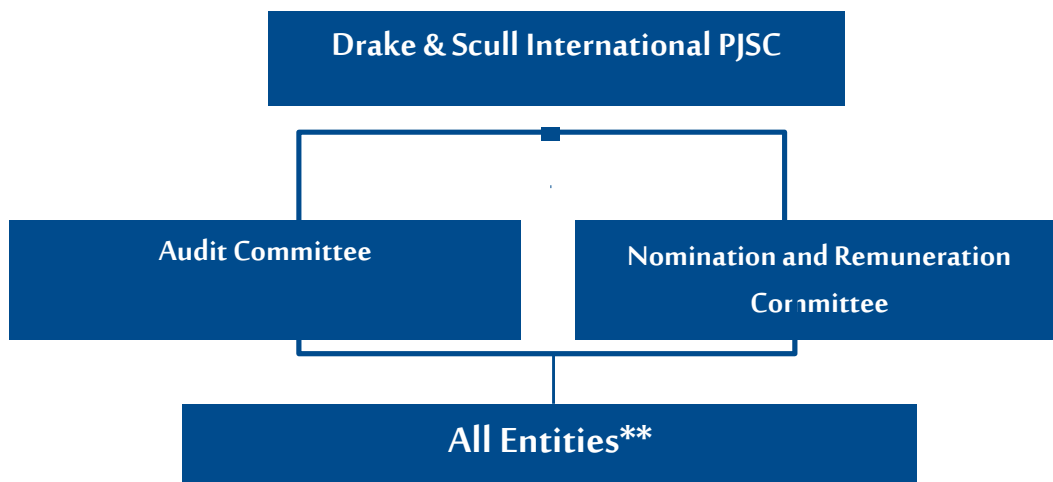
**1. Statement of procedures taken to complete the corporate governance system, during 2019, and method of implementing thereof.**

Drake & Scull International PJSC [DSI] is committed to the highest level of corporate governance, and has derived its values from a system which integrates ethics, corporate integrity and leading compliant practices. Transparency, fairness, disclosure and accountability have been central to the working ethos of the company, its management and Board of Directors.

The Corporate Governance framework takes into account the principles espoused and standards set by the Securities & Commodities Authority (SCA), Dubai Financial Market (DFM) and Commercial Companies Law Federal Law No (2) of 2015 in setting the direction and requirements for DSI.

The company has applied the ESCA Resolution No. (7 R.M) of 2016 concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies in conjunction with the Company's Articles of Association.

Depicted below is the governance structure devised and in practice at DSI which aims to enhance the good governance practices in the Board and the executive management of the company.



**\*\*** All entities, subsidiaries and operating companies within Drake & Scull International PJSC have independent management for operational delivery, but are overseen in terms of strategy, compliance, governance, risk and audit by a single structure.



#### **Board of Directors** (Art. 3, Resolution 7/2016)

The appointment, roles and responsibilities of the Board of Directors of DSI (the “Board” or “Board of Directors”) are outlined in DSI’s Articles of Association (“AoA”). Throughout the year, the membership balance criteria set down by Resolution 7/2016 in relation to executive, non-executive and independent members of the Board was maintained by DSI together with an appropriate level of skills, experience and capabilities across the membership.

#### **Board Committees** (Art. 46, Resolution 7/2016)

The Board is empowered to establish Board committees and to delegate powers to such committees as necessary or appropriate. The Board delegates certain functions to well-structured committees but without abdicating its own responsibilities. Board committees are an effective way to distribute work between Board members and allow for more detailed consideration of specific matters. All the Board committees are functioning on behalf of the Board and the Board will be responsible for constituting, assigning, co-opting and fixing terms of service for Board committee members.

#### **Nomination and Remuneration Committee** (Art. 47, Resolution 7/2016)

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities in relation to qualifications, compensation, appointment and succession of the Company’s directors and key management personnel. The Committee oversees the Company’s nomination process for the Board of Directors and continuously monitors the independency of the independent members of the Board

#### **Audit Committee** (Art. 48, Resolution 7/2016)

The Audit Committee is responsible for governance and internal control matters including audit, compliance and risk management in accordance with its obligations set out in Article (49) (Duties of the Audit Committee) of SCA Resolution No7. It reviews financial statements, oversees the Group’s Enterprise Risk Management objectives and guides the work of the Internal Audit Department.

## **2. Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2019, according to the following schedule:**

Ser.	Name	Position / Kinship	Owned shares as on 31/12/2019	Total sale	Total purchase	Balance of owned shares
1	Shafiq Abdelhamid	Chairman	0	0	0	0
2	Ahmed Saeed Al Hamiri	Vice-Chairman	0	0	0	0
3	Abdulla Atatreh	Board Member	0	0	0	0
4	Ahmad Kilani	Board Member	0	0	0	0
5	Abdulla Al Matrooshi	Board Member	0	0	0	0
6	Khamis Buamim	Board Member	0	0	0	0
7	Mansour Al Muhairi	Board Member	0	0	0	0
8	Obaid Bin Touq	Previous Chiarman	0	0	0	0

### 3. Board Formation:

#### A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following schedule:

a	Name	Category (executive, non-executive, and independent)	Experiences and qualifications	The period he spent as a Board member from the date of his first election	Their membership and positions at any other joint-stock companies	Their positions in any other important regulatory, government or commercial positions.

1	Shafiq Abdelhamid	non-executive	<ul style="list-style-type: none"> <li>- 30 years</li> <li>- BSc and MSc in Civil Engineering</li> </ul>	1 year and 3 months	-	Vice-Chairman of Esharq, founding Chairman and CEO of City Engineering & Contracting LLC. Chairman of City Plaza Real Estate and City Living Property.
2	Ahmed Saeed Al Hamiri	non-executive	<ul style="list-style-type: none"> <li>- 16 years</li> <li>- Bachelor of Political Science</li> </ul>	2 years and 9 months	Member of Board of Directors of Takaful Emarat	Member of the Board of Trustees Al Falah University
3	Abdulla Atatreh	non-executive	<ul style="list-style-type: none"> <li>- 20 years</li> <li>- Bachelor of Civil Engineering, MBA</li> </ul>	2 years and 9 months	Board Member in Wahat Al Zaweya	Member of the Board of Trustees Al Ain University of Science & Technology
4	Ahmad Kilani	non-executive	<ul style="list-style-type: none"> <li>- 17 years</li> <li>- Bachelor of Finance and Banking, Business Administration in Finance</li> </ul>	2 years and 9 months	Board Member in Gulf Navigation Holding	CEO of Tabarak Investment and Vice President of Finance and Investments at Prime Holding
5	Abdulla Al Matrooshi	non-executive	<ul style="list-style-type: none"> <li>- 14 years</li> </ul>	1 year and 6 months	-	Lawyer and Managing Partner of Aloweis & Al Matrooshi Advocates and legal consultants

6	Obaid Bin Touq	non-executive	<ul style="list-style-type: none"> <li>- 15 years</li> <li>- Masters of Science in Leadership &amp; Innovation.</li> <li>Bachelor of Law &amp; Political Science</li> </ul>	7 months	-	Founder of BTT (Bin Touq Transport LLC) and BTFS (Bin Touq Fire and Safety)
7	Khamis Buamim	non-executive	<ul style="list-style-type: none"> <li>- 27 years</li> <li>- Bachelor of Management and Economics</li> </ul>	1 year and 8 months	-	Member of the Advisory Board of Emirates Classification Society, Vice Chairman of the Federal Transportation Authority - Technical Committee.
8	Mansour Al-Muhairi	non-executive	<ul style="list-style-type: none"> <li>- 9 years</li> <li>- Bachelor Business Management from Plymouth University</li> </ul>	10 months	-	Not Available

- Mr. Mansour Al-Muhairi resigned from the board of directors on February 27, 2019. He was replaced by Mr. Shafiq Abdelhamid on March 24, 2019.
- Mr. Khamis Buamim resigned from the board of directors on May 6, 2019.
- Mr. Obaid Bin Touq resigned from the board of directors on May 6, 2019.

**B. Statement of the percentage of female representation in the Board for 2019 (In case of non-representation, please state that there is no representation).**

There is no women representation on the Board of Directors in 2019.

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

**(Explanatory example: No female candidate is nominated in the Board elections.**

No female candidate was nominated in the Board elections.

**D. Statement of the following:**

**1- The total remunerations paid to the Board members for 2018.**

The Board of Directors did not receive any allowances for attending Board Meetings for the year 2018.

**2- The total remunerations of the Board members, which are proposed for 2019, and will be presented in the annual general assembly meeting for approval.**

The Board of Directors have not received any allowances for attending Board Meetings for the year 2019.

**3- Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2019 fiscal year, according to the following schedule:**

The Board did not receive any allowances for attending sessions of the committees

Ser.	Name	Allowances for attending sessions of the committees emanating from the Board		
		Committee name	Allowance value	Meetings Nos.
1	Khamis Buamim	Nomination & Remuneration Committee	-	1
2	Ahmed Saeed Al Hamiri	Nomination & Remuneration Committee	-	1
3	Ahmad Kilani	Nomination & Remuneration Committee	-	1
4	Abdulla Al Matrooshi	Audit Committee	-	0



5	Ahmed Saeed Al Hamiri	Audit Committee	-	4
6	Ahmad Kilani	Audit Committee	-	4
7	Khamis Buamim	Audit Committee	-	1

**4- Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.**

No additional allowances, salaries or fees were received by the Board.

**E. Number of the Board meetings held during 2019 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy (The Board members names must match what is stated in the above- mentioned Clause (3A)).**

Ser.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	February 7, 2019	4	-	- Mr. Mansour Al-Muhairi - Mr. Khamis Buamim - Mr. Abdulla Al Matrooshi
2	February 28, 2019	6	-	-
3	March 24, 2019	6	-	-
4	April 24, 2019	6	-	- Mr. Obaid Bin Touq
5	May 13, 2019	5	-	-
6	June 16, 2019	5	-	-
7	July 31, 2019	4	-	- Mr. Abdulla Al Matrooshi
8	September 8, 2019	4	-	- Mr. Abdulla Al Matrooshi
9	September 17, 2019	4	-	- Mr. Abdulla Al Matrooshi
10	November 27, 2019	4	-	- Mr. Abdulla Al Matrooshi

**F. Number of the Board resolutions passed by circulation during the 2019 fiscal year, along with its meeting convention dates.**

- Three (3) Resolutions were passed by Circulation

Ser.	Date of meeting
1	April 7, 2019
2	April 16, 2019
3	April 19, 2019

**G. Statement of Board duties and powers exercised by Board members or the executive management members during 2019 based on the an authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:**

Ser.	Name of the authorized person	Power of authorization	Duration of authorization
1	Shafiq Abdelhamid	Chairman of the board, representing the company and acting on its behalf.	Expires on 30/12/2020
2	Saed Saabneh	Financial, administrative and operational powers to represent Drake & Scull PJSC and its subsidiaries	Expires on 25/12/2020
3	Obaid Bin Touq	Chairman of the board, representing the company and acting on its behalf.	Cancelled on 18/04/2020

**H. Statement of the details of transactions made with the related parties (Stakeholders) during 2019, provided that it shall include the following:**

**Balances with related parties included in the consolidated statement of financial position are as follows:**

<b>Due from related parties:</b>	<b>2019</b>	<b>2018</b>
	<b>AED '000</b>	<b>AED '000</b>
Joint arrangements	405	57,192
Affiliates	50,623	6,112
Related to Assets held as discontinued operations (Note 33)	-	(179)

Related to subsidiary with loss of control (Note 34)	(7,763)	(161)
	<u>43,265</u>	<u>62,694</u>
<b>Due to related parties:</b>		
	2019	2018
	AED '000	AED '000
Joint arrangements	15,876	52,451
Affiliates	45,789	203,578
Related to Assets held as discontinued operations (Note 33)	(27,289)	(159,750)
Related to subsidiary with loss of control (Note 34)	-	(16,222)
	<u>34,376</u>	<u>80,057</u>

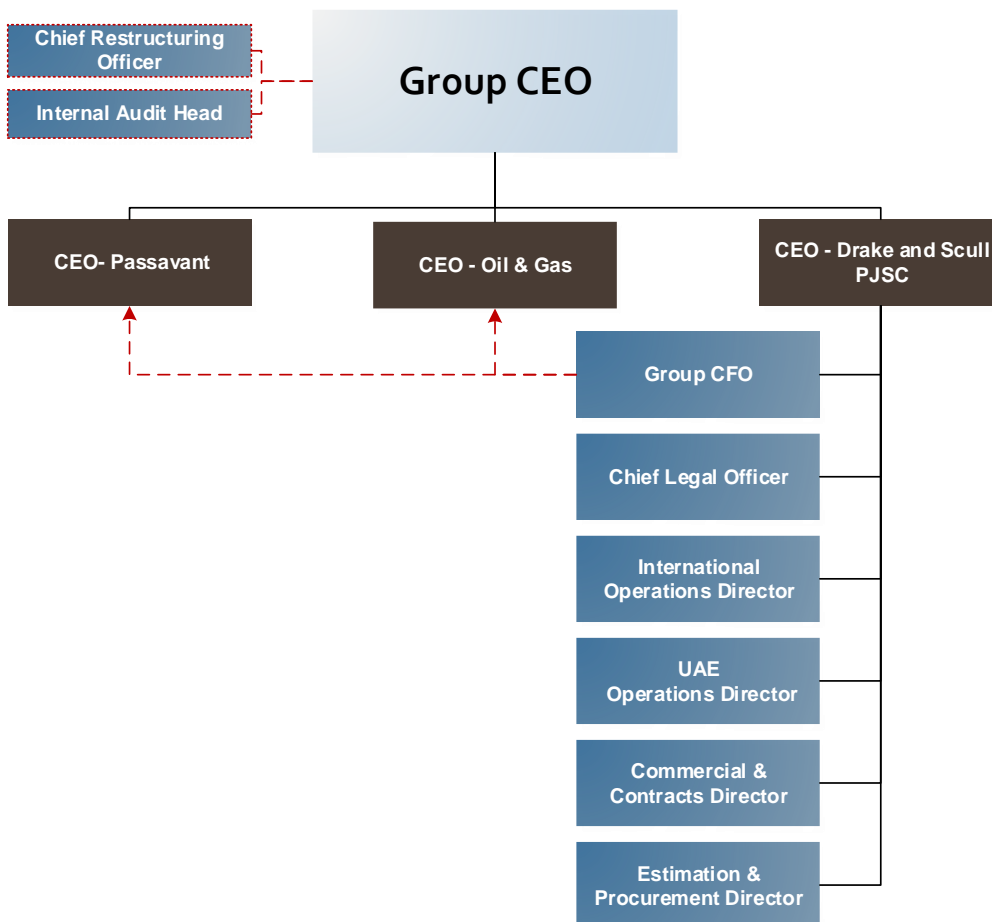
**Significant related party transactions:**

There were no significant related party transactions during the year with affiliates (2018: AED 92 million). Transactions mainly represent funds received to meet working capital requirements.

**The remuneration of key members of the management are as follows:**

	2019	2018
	AED '000	AED '000
Short term benefits	1,701	16,049
Employees' end of service benefits	58	3,812
	<u>1,789</u>	<u>19,861</u>

- I. The complete organizational structure of the company, which shall clarify managing director, the general manager and / or CEO, the deputy general manager and the managers working in the company such as the financial manager.



- J. A detailed statement of the senior executives in the first and second grade according to the company organizational structure (according to 3-l), their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:

Ser.	Position	Appointment date	Total salaries and allowances paid for 2019 (AED)	Total bonuses paid for 2019 (AED)	Any other cash / in-kind bonuses for

					2019 or due in the future
1	Group CEO	23/1/2019	877,500	-	-
2	Group CFO	11/07/2019	525,806	-	-
3	CEO- Passavant	21/05/2012	780,000	-	-
4	CEO- Oil & Gas	22/10/2010	295,538	-	-
5	Chief Legal Officer	12/08/2010	795,000	-	-
6	International Operations Director	13/05/2018	1,02,0000	-	-
7	UAE Operations Director	15/02/2003	996,000	-	-
8	Commercial Contracts Director	08/07/2019	313,929	-	-
9	Estimation & Engineering Manager	06/01/2000	520,000	-	-
10	Business Development Manager	10/10/2016	324,730	-	-

**4. External Auditor:**

**A. Submit an overview of the company auditor to shareholders.**

Ernst & Young a multinational professional services firm headquartered in London, England, United Kingdom. EY is one of the largest professional services firms in the world and is one of the "Big Four" accounting firms.

**B. Statement of fees and costs for the audit or services provided by the external auditor, according to the following schedule:**

Name of the audit office and partner auditor	Ernst & Young Partner: Ashraf Abu-Sharkh
Number of years he served as the company external auditor	2 years
Total audit fees for 2019 in (AED)	AED 1,149,000
Fees and costs of other private services other than auditing the financial statements for 2019 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	N/A
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	N/A
Statement of other services that <u>an external auditor</u> other than the company accounts auditor provided during 2019 (if any). In the absence of another external auditor, this matter is explicitly stated.	<b>Auditor name: Deloitte</b> <b>Details of provided services:</b> <b>Company Business Review</b> <b>Fees: AED 1,928,325</b>

**C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2019 and in case of the absence of any reservations, this matter must be mentioned explicitly.**

- Opening balances
- Audit of the results of subsidiaries disposed off
- Reporting of a material subsidiary in Qatar
- Bank confirmations
- Going concern assessment

**5. Audit Committee:**

**A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

"**Ahmed Al Hamiri**, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

**B. Names of the Audit Committee members and clarifying their competences and tasks assigned to them.**

- 1- Mr. Ahmed Al Hamiri
- 2- Mr. Ahmad Kilani
- 3- Mr. Khamis Buamim (Resigned) / Replaced by Mr. Abdulla Al Matrooshi

**C. Number of meetings held by the Audit Committee during 2019 and their dates to discuss the matters related to financial statements and any other matters, and demonstrating the members' personal attendance times in the held meetings.**

Name	Title	1st AC Apr 24, 2019	2nd AC Dec 10, 2019	3rd AC Dec 17, 2019	4th AC Dec 24, 2019
Ahmed Al Hamiri	Chairman	Attended	Attended	Attended	Attended
Ahmad Kilani	Member	Attended	Attended	Attended	Attended
Khamis Buamim	Member	Attended	-	-	-
Abdulla Al Matrooshi	Member	-	Absent	Absent	Absent

**Responsibilities of the Audit Committee:**

- i. Shortlist and recommend the appointment of external auditors and issue a report to the board of directors to set forth the issues in respect of which an action shall be adopted together with recommendations on necessary steps to be adopted
- ii. Oversee the independence and objectivity of the external auditor and hold discussions with the external auditor on the nature, scope and efficiency of auditing pursuant to approved audit standards
- iii. Oversee the integrity of and review the Company's financial statements and annual, semi-annual and quarterly reports in the course of its operations during the year and shall, in particular, focus on:
  - a. Any changes of accounting policies and practices
  - b. Highlighting matters that are subject to the management's judgment
  - c. Material amendments emerging out of auditing
  - d. Assumption of the Company's going concern
  - e. Adherence to the accounting criteria set by the Authority

- iv. Adherence to listing and disclosure rules as well as other financial reporting legal requirements
- v. Coordinate with the board of directors, the executive management and the financial manager or the manager assuming the same duties in the company in order to duly fulfil its duties. The Committee shall hold a meeting with the company's external auditor at least once per annum
- vi. Consider any outstanding unconventional issues that are or have to be reflected in these reports and accounts and shall pay necessary attention to any issues raised by the financial manager of the Company, the manager assuming the same duties, the compliance officer or the external auditor
- vii. Review the Company's financial control, internal control and risk management systems
- viii. Discuss the internal control system with management and make sure that it fulfils its duty to develop an effective internal control system
- ix. Consider findings of main investigations into internal control issues to be assigned thereto by the board of directors or at the initiative of the Committee upon the approval of the board of directors
- x. Ensure coordination between internal and external auditors, ensure availability of necessary resources for internal audit body, review and control the efficiency of this body

## **6. Nomination and Remuneration Committee:**

### **A. The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism and ensuring its effectiveness.**

"**Abdulla Atatreh**, Nomination and Remuneration Committee Chairman, acknowledges his responsibility for the committee system in the Company, his review of its work mechanism and ensuring its effectiveness."

### **B. Names of the Nomination and Remuneration Committee members and clarifying their competences and tasks assigned to them.**

- 1- Mr. Abdulla Atatreh
- 2- Mr. Ahmed Al Hamiri
- 3- Mr. Ahmad Kilani



C. Statement of number of meetings held by the Committee during 2019 and their dates, and statement of all Committee members' personal attendance of times.

Name	Title	1st NRC - Feb 27, 2019
Khamis Buamim	Chairman	Attended
Ahmed Al Hamiri	Member	Attended
Ahmad Kilani	Member	Attended

**Responsibilities of the Remuneration Committee:**

- i. Approve Policies and Procedures related to Human Resource Management, as proposed by the Corporate HR Director, and monitor the same on an annual basis
- ii. Determine the company's need for suitably qualified and experienced personnel who will be either members of the Board of Directors or the Executive Committee, and for recommending the criteria for selecting the same
- iii. Approve the Policy prepared by the Corporate HR Director pertinent to the remuneration, privileges, incentives and salaries to the Members of the Company's Board of Directors and the Executive Committee and to review the same on an annual basis
- iv. Ensure that the remuneration, privileges, incentives and salaries granted to the members of the Board of Directors and Executive Committee are rational and proportionate with the performance of the Company and are in accordance with the provisions set out in Section 3.B.I and 3.B.II of this report
- v. Arrange and follow up on the procedures pertaining to the proposal for membership of the Board of Directors in accordance with the provisions of the applicable laws, regulations and company policies
- vi. Continuously ensure the independence of the Independent and non-Executive Members of the Board of Directors

**7. The Supervision and Follow-up Committee of insiders' transactions.**

- A. Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Not Applicable

- B. Names of members of the Supervision and Follow-up Committee of insiders' transactions and clarifying their competences and tasks assigned to them.**

Not Applicable

- C. A summary of the committee's work report during 2019. (In case the committee was not formed, the reasons should be explained).**

The committee was dissolved in 2019 because the stock has been suspended from trading since Nov 14, 2018. Therefore, the committee will not be re-formed until SCA approves the re-listing of the stock,

**8. Internal Control System:**

- A. Acknowledgment by the Board of its responsibility for the Company internal control system, review of its work mechanism and ensuring its effectiveness.**

The Board of Directors acknowledges its responsibility towards the application, review and efficiency of the Company's internal control system by maintaining an effective and robust Internal Control mechanism. The Board has obligated upon itself to promote and deploy the best risk management practices, sound application of governance rules, verification of compliance by the Company and its employees with applicable laws, regulations and resolutions that govern its operations, as well as internal procedures and policies and review of financial information that is forwarded to the Company's senior management, investors and all stakeholders at large.

The Internal Control Management performs its duties according to the governance requirements and corporate discipline standards detailed in the Internal Control Department charter and manual, including ensuring the operating effectiveness of the company's risk management structure, compliance standards and internal Control system.

**B. Name of the department director, his qualifications and date of appointment.**

Due to the financial difficulties and the restructuring process the company is undergoing, and for cost cutting reasons the company did not hire a department director in 2019.

**C. Name of compliance officer, his qualifications and date of appointment.**

Due to the financial difficulties and the restructuring process the company is undergoing, and for cost cutting reasons the role of the compliance officer position has been put on hold until the restructuring is completed. The board anticipates filling this position during 2020.

**D. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in the annual reports and accounts (in case of the absence of major problems, it must be mentioned that the Company did not face any problems).**

Kindly refer to Clause B above.

**E. Number of reports issued by the Internal Control Department to the Company's Board of Directors.**

Kindly refer to Clause B above.

**9. Details of the violations committed during 2019, explaining their causes, how to address them and avoid their recurrence in the future.**

During the year 2019, DSI PJSC has not incurred any penalties neither were any strictures imposed on the company by SCA or any statutory authority, on any matter in relation to capital markets. In any case, if there were any penalties imposed on the company and we did not have knowledge about them, please let us know.

**Statement of the cash and in-kind contributions made by the Company during 2019 in developing the local community and preserving the environment. (In case of the absence of contributions, it must be mentioned that the Company has not made any contributions.)**

The company did not make any contributions.

**10. General Information:**

**A. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2019.**

Not Applicable - The stock has been suspended by SCA at the closing price of (0.37 Dirhams) since November 14, 2018.

**B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2019.**

Not Applicable - The stock has been suspended by SCA at the closing price of (0.37 Dirhams) since November 14, 2018.

**C. Statement of the shareholders ownership distribution as on 31/12/2019 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign.**

Ser.	Shareholders classification	Percentage of owned shares**						
		Individuals	Companies	Banks	Gov't	Institution	Total	%
1	Local	583,837,686	199,579,973	6,017,590	518,442	1,367,058	791,320,749	73.89%
2	Gulf	19,199,952	23,728,978	404,951	-	-	43,333,881	4.05%
3	Arab	128,673,054	12,033,364	133,324	-	-	140,839,742	13.15%
4	Foreign	66,685,668	28,267,313	469,338	-	-	95,422,319	8.91%
	<b>Total</b>	<b>798,396,360</b>	<b>263,609,628</b>	<b>7,025,203</b>	<b>518,442</b>	<b>1,367,058</b>	<b>1,070,916,691</b>	<b>100%</b>
	Percentage	74.55%	24.61%	0.66%	0.05%	0.13%	100%	

\*\* 71,056 Shares classified under Non-UAE Nationality

**D. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2019 according to the following schedule:**

Ser.	Name	Number of owned shares	Percentage of owned shares of the company's capital
1	Ajman Bank	139,900,000	13.06%

**E. Statement of how shareholders are distributed according to the volume of equity as on 31/12/2019 according to the following schedule:**

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	16,720	<b>46,045,309</b>	4.30%
2	From 50,000 to less than 500,000	1,408	<b>238,585,311</b>	22.28%
3	From 500,000 to less than 5,000,000	327	<b>411,468,097</b>	38.42%
4	More than 5,000,000	23	<b>374,889,030</b>	35.00%

**F. Statement of measures taken regarding the controls of investor relationships and an indication of the following:-**

- **Name of the investor relationships officer.**

For the purposes of Article 35 of Resolution 7/2016, the officer in charge of investors' relations and shareholder communications for the Company is Mr. Nader Muqbel.

- **Data of communication with the investor relationships (e-mail- phone- mobile- fax).**

E-mail : [Nader.Muqbel@drakescull.com](mailto:Nader.Muqbel@drakescull.com)

Tel : +971 4 528 3444

Mob : +971 56 778 0799

Fax : +971 4 320 0558

- **The link of investor relationships page on the Company's website.**

<http://www.drakescull.com/internethome/irhome>

**G. Statement of the special decisions presented in the General assembly held during 2019 and the procedures taken in their regard.**

- No Special Decisions were made in 2019

**H. Rapporteur of the Board meetings.**

- **Name of the rapporteur of the Board meetings.**

Mr. Fadi Saba / Chief Legal Officer and Board Secretary

- **His appointment Date.**

Appointed as a Board Secretary in April 29, 2019

- **His qualifications and experiences.**

- Bachelor of Law – University of Jordan (2001)
- Masters in International Commercial Law, Sydney University, Australia
- Specialized in Company Law

- **Statement of his duties during the year.**

- Chief Legal Officer
- Following up on Legal Cases
- Providing Legal Counsel to the company in various issues
- Follow-up and defining the internal management policies and monitoring the compliance of the law regularly.
- Maintain records of cases and internal and external investigation committees and ensure their confidentiality.

**I. Detailed statement of major events and important disclosures that the Company encountered during 2019.**

<b>Date</b>	<b>Event</b>
27 Feb 2019	Resignation of Mr. Mansour Almheiri as a Board Member
24 March	Appointment of Mr. Shafiq Abdelhamid as a board member to replace Mr. Mansour Almheiri
8 April 2019	General Assembly resolution by the majority to approve the restructuring plan as approved by the chairman including the main pillars detailed in the presentation
8 April 2019	It was resolved by the majority attendees in the General Assembly to grant the Board of Directors the authority liquidate/close/sell certain branches of the Company or subsidiaries according to the restructuring plan.
8 April 2019	It was resolved by the majority attendees in the General Assembly the continuation of the Company in carrying out its business.
6 May 2019	Resignation of Mr. Obaid Bin Touq and Mr. Khamid Buamin as board members
16 June 2019	Appointment of Mr. Shafiq Abdelhamid as Chairman of the Board of Directors
17 July 2019	Appointment of Mr. Saed Saabneh as Group CFO

**J. Statement of Emiratization percentage in the Company at the end of 2017, 2018, 2019 (workers are excluded for companies working in the field of contracting).**

2017: 7 employees (1%)

2018: 11 employees (1.28%)

2019: 7 employees (2.51%)

**K. Statement of innovative projects and initiatives carried out by the company or being developed during 2019.**

Due to the Restructuring process, the company primarily focused its efforts on business continuity, and hopes that it will succeed in its efforts in order to carry out innovative projects and initiative in the near future that will serve the local communities.