



**Governance Report  
2019**

**Al Khaleej Investment  
P.J.S.C.**



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT PJSC





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## Company profile

Al Khaleej Investment formally, Gulf Livestock company, established in 1982 at Ras al Khaimah by an Emiri decree issued by His Highness the late Sheikh Saqr bin Mohamed Al Qasimi, ruler of Ras al Khaimah. The company since 2005 has changed its activities from livestock to investments where it gradually started investing in real estate and stock markets. The company has achieved steady growth in recent years and invested the cash surplus in real estate investments as well as investing in stocks which enabled the company to overcome all crises that struck recently with the local and global markets. The name was changed to Al Khaleej Investment at the suggestion of the Board of Directors in 2014 to change the name and modify the articles of association of the company; given the expansion in existing investments and particularly real estate investment.

The company's shares are owned 98% by UAE and GCC shareholders and 2% by Arabs and others.

The company's current objectives are in the following areas:

- investment and development of real estate projects and real estate management.
- Investing in private funds.
- Investing in commercial projects and establishing and managing such projects.
- Facility management.



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## Corporate Governance Rules

### Applied in 2019

- Al Khaleej Investment ensured application of ministerial decree number (518) of 2009 on governance and controls of the institutional discipline standards issued by Securities and Commodities Authority, since its release, beginning from the date of inclusion in the Abu Dhabi Securities market under Symbol (Kico), and the company has put in mind the pursuit of the best standards of corporate governance practice believing this would contribute to building a strong brand name. The company is responsible to its shareholders, its associates and customers about the proper application of the principles of corporate governance and strengthen the regulatory environment and ensuring Keep up with the standards of transparency and disclosure in the company to the international standards.



The Board of Directors of the company, through its committees lays great interest to the theme of governance through institutional discipline supervising company management and conduct, to meet responsibilities and duties outlaid, by powers granted to it. The Board also monitors company's procedures and policies and their development to ensure efficiency and effectiveness of the company's internal controls and adequate human resources to implement the plans and strategies of the company.

The company was keen to apply the decision of the President of the Board of Directors number(7) for the year 2016 on institutional discipline and corporate governance General contribution of April 2016 and that after discussing the decision with representatives of securities and commodities Authority, and in this respect:

- Ratifying the policy of nomination for Board membership and procedures for electing Board members.
- Ratification of the insider trading policy and the formation of a Committee of three members to apply such policies.
- Appointment of Board Secretary in compliance with corporate governance requirements.



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## **The dealings of the Board members, their spouses and children in securities**

Board members and staff are subject to the provisions of article 14 of the Securities and commodities authority regulations of trading, clearing and settlement, transfer of ownership and custody of securities. Board members and staff dealings in securities issued by the Al Khaleej investment company are governed by the following regulations:

- Continuous care to abide strictly by the laws and regulations of the supervisory bodies of the authority and the market.
- The commitment to non-disclosure of material information affecting the stock price in the financial market by the competent authority.
- Commitment to professional conduct and not to harm the stock price by speculating and negatively affect trading.
- Avoid participating in any action or behavior that aims to price manipulation or fabricate an increase in trading volume or any intent to mislead the market dealers.
- To avoid trading or recommending others to trade based on inside information that may affect the trading price.



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- The percentage of shares owned by the members of the Board of Directors and their spouses and their children in the company as at 31 December 2019 as follows:

| Name  | Post                  | Number of shares | %     |
|---|-----------------------|------------------|-------|
| Mr. Abdul Aziz Abdullah Al Zaabi                            | Chairman of the Board | 13,860           | 0.01% |
| Mr. Ahmed Salem Abdullah Salem Al Hosani<br>(Salem company) | Vice President        |                  |       |
| Mr Abdul Rahman Jassim Al Abdooli                           | MD                    | 10,500           | 0.01% |
| Mr. Haytham Ahmed Issa Al Naeem                             | Member of the Board   | 10,500           | 0.01% |
| Mr. Mohamed Hassan Mohamed Al Shamsi Al Awadhi              | Member of the Board   | 230,000          | 0.22% |
| Mr. Sultan Ahmed Al Ghaith Al Marri                         | Member of the Board   | 37,065           | 0.04% |
| Mr. Abdul Latif Rashid Al Zeer                              | Member of the Board   |                  |       |

- Mr. Sultan Ahmed Al Ghaith Al Marri has acquired 26,250 shares during 2019.
- There were no transactions for other Board members and their spouses and their children in the company's stock through the year 2019.





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## The company's current Board of Directors

### The Board is formed as follows:

#### Abdul Aziz Abdullah Al Zaabi

**Category**  
Independent

Member of the Board since February 2012

#### Experience

Highly experienced in the field of management and business, banking and real estate, and served as member of the Board of Directors of several corporations and banks.

#### Qualifications

Bachelor of business administration (international business 1987) from the University of San Jose, California, United States.

#### Membership and positions in other companies

Vice Chairman of Rak Real Estate.  
Board member of Gulf Pharmaceutical Industries P.J.S.C (Gulphar)

#### Positions in other regulatory bodies

Ex-second Vice President of the National Council of State U.A.E..



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### Abdul Rahman Jassim Al Abdouli

|                              |   |
|------------------------------|---|
| <b>Category</b><br>Executive | Member of the Board since February 2012 |
|------------------------------|---|

|   |   |
|---|---|
| <b>Experience</b><br>Director of sales and business development of Etisalat, and is the owner and Director of a local construction company. | <b>Qualifications</b><br>Holds a Bachelor of Computer Science degree 1985 from Seattle Pacific University. In United States |
|---|---|

|  |   |
|--|---|
| <b>Membership and positions in other companies</b><br>There is no other membership in other companies. | <b>Positions in other regulatory bodies</b> |
|--|---|

### Haytham Ahmed Issa Al Naeem

|                                |   |
|--------------------------------|---|
| <b>Category</b><br>Independent | Member of the Board since February 2012 |
|--------------------------------|---|

|   |   |
|---|---|
| <b>Experience</b><br>Registered Financial Expert at Rak courts. | <b>Qualifications</b><br>Bachelor of accounting in 2000, UAE University, Al Ain |
|---|---|

|  |   |
|--|---|
| <b>Membership and positions in other companies</b><br>There is no other membership in other companies. | <b>Positions in other regulatory bodies</b> |
|--|---|



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### Sultan Ahmed Al Ghaith Al Marri

|                                |                                      |
|--------------------------------|--------------------------------------|
| <b>Category</b><br>Independent | Member of the Board since March 2015 |
|--------------------------------|--------------------------------------|

|  |   |
|--|---|
| <b>Experience</b><br>Has a large banking and financial expertise | <b>Qualifications</b><br>Bachelor of business administration and accounting in 1986 |
|--|---|

|  |  |
|--|--|
| <b>Membership and positions in other companies</b><br>Board member of several companies and associations including the Vice Chairman of Emirates and Sudan, Bank, and Board member of Emaar Properties, Dubai Islamic Bank, Dyar real estate, Arab Bank for foreign trade and investment, arbift, Abraj, and Al Bustan hotels, Vice Chairman of Industrial Bank. | <b>Positions in other regulatory bodies</b><br>Director of General Pensions and Social Security Authority, at level of Undersecretary until 2008 |
|--|--|

### Abdul Latif Rashid Al Zeer

|                                |                                      |
|--------------------------------|--------------------------------------|
| <b>Category</b><br>Independent | Member of the Board since March 2018 |
|--------------------------------|--------------------------------------|

|  |  |
|--|--|
| <b>Experience</b><br>Practicing lawyer since 2014, certified consultant, arbitrator, and a member of the Kuwaiti Lawyers 'Association. | <b>Qualifications</b><br>Bachelor of law, Kuwait University law school-2003/2004 |
|--|--|

|  |   |
|--|---|
| <b>Membership and positions in other companies</b><br>There is no other membership in other companies. | <b>Positions in other regulatory bodies</b> |
|--|---|



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## Mohamed Hassan Al Shamsi Al Awadhi

|                 |                                      |
|-----------------|--------------------------------------|
| <b>Category</b> | Member of the Board since March 2018 |
| Independent     |                                      |

|   |  |
|---|--|
| <b>Experience</b>   | <b>Qualifications</b>  |
| Has over 30 years professional experience in several sectors including agriculture and livestock, as he was a former member of the Board of Directors of Gulf investment and served as Vice Chairman of the Board until the year 2015, and former member of the Board of the directors of Rak cooperative society and served as President of the Board. | Bachelor in agricultural science in 1980 from the University of Riyadh-Saudi Arabia. |

|   |  |
|---|--|
| <b>Membership and positions in other companies</b>  | <b>Positions in other regulatory bodies</b>    |
| Board member of Rak and poultry company Former member of the Board of Directors of Gulf investment. | Director, Department of livestock development. |

## Ahmed Salem Abdullah Salem Al hosani

|                 |                                      |
|-----------------|--------------------------------------|
| <b>Category</b> | Member of the Board since April 2018 |
| Independent     |                                      |

|   |  |
|---|--|
| <b>Experience</b>   | <b>Qualifications</b>                                |
| Former member of the Board of Directors of United Arab Bank, Rak insurance, Gulf general investment co. | MBA in 2011 from University of Wales, United Kingdom |

|  |
|--|
| <b>Membership and positions in other companies</b>   |
| Membership of the Board of Directors of several companies, including Sharjah cement & industrial development co, and serving as Managing Director of Sharjah insurance co company. He also serves as Director of real estate development of Al Salem LLC, also Chairman of the Board of Directors of Plant. Pharmacy Co. |



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## Representation of women in the Board of Directors for the year 2019

The company was proactive in implementing corporate governance towards a greater role for women in business leadership. In this respect, Mrs. Samira Abdul Hamid Al Turkey was elected as a member of the Board of Directors on March 2015 and until March 2018 as she was also elected to chair the Nominations and remuneration Committee. She is a citizen of the Gulf Cooperation Council.

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

## Board remunerations and attendance allowances

### Remunerations paid for Board members

Based on General Assembly resolution in April 4<sup>th</sup>, 2019 a remuneration of AED 589,660 "five hundred eighty nine thousands six hundred sixty Dirhams" was paid for the year 2018.

### Remuneration of Board members for the year 2019 to be approved at the next annual general meeting.

- No dividends have been proposed by the Board of Directors at meeting held on February 27<sup>th</sup>, 2020.
- No remuneration has been proposed by the Board of Directors, at meeting held on February 27<sup>th</sup>, 2020.



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## Attendance allowances for the committees formed by the Board of Directors for the financial year 2019

| Member name                                    | Committee   | Allowance | Number of Meetings |
|--|---|-----------|--------------------|
| Mr. Abdul Rahman Jassim Al Abdooli             | Executive Committee and nomination and remuneration Committee | 25,000    | 5                  |
| Mr. Ahmed Salem Abdullah Salem Al Hosani       | Executive Committee   | 10,000    | 2                  |
| Mr. Haytham Ahmed Issa Al Naeem                | The Audit Committee and nomination and remuneration Committee | 25,000    | 5                  |
| Mr. Mohamed Hassan Mohamed Al Shamsi Al Awadhi | Executive Committee and Nomination and remuneration Committee | 25,000    | 5                  |
| Mr. Sultan Ahmed Khalfan Al Ghaith Al Marri    | Executive Committee and Audit Committee                       | 40,000    | 8                  |
| Mr. Abdul Latif Rashid Al Zeer                 | Nomination and remuneration Committee And the Audit Committee | 25,000    | 5                  |



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- A monthly stipend of AED 35,000 is paid to Managing Director since January 2019 total paid to him during the year is AED 420,000.
- The company complies to article (60) of the Article of Association with respect to directors ' remuneration, taking into account the rules of Commercial law and its amendments.
- Board of Directors meeting during 2019 were as follows:

| Meeting | Day       | Date       | Attendance members   |
|---------|-----------|------------|--|
| I       | Thursday. | 24/02/2019 | All Board members personally.  |
| II      | Saturday  | 11/05/2019 | An apology of Vice President for special circumstances and attendance of other Board members personally. |
| III     | Thursday. | 31/10/2019 | An apology of Vice President for special circumstances and attendance of other Board members personally. |



## Organizational Structure of the Company

The company's Board of Directors plays a central role in the company's corporate governance system as shown in the following chart, where the Board acts on the company's compliance with the Articles of Association and applicable laws and regulations and shareholders regularities. The Board's formed committees, namely the Audit Committee, nomination and remuneration Committee and Executive and Investment Committee, and employees of the company (including the Managing Director, General Manager and Internal Audit and Compliance officer and Secretary of the Board) they all work together with the aim of assisting the Board to perform its tasks in compliance with the laws in force.

## Executive Management

Includes managing director, General Manager and department managers or department heads.

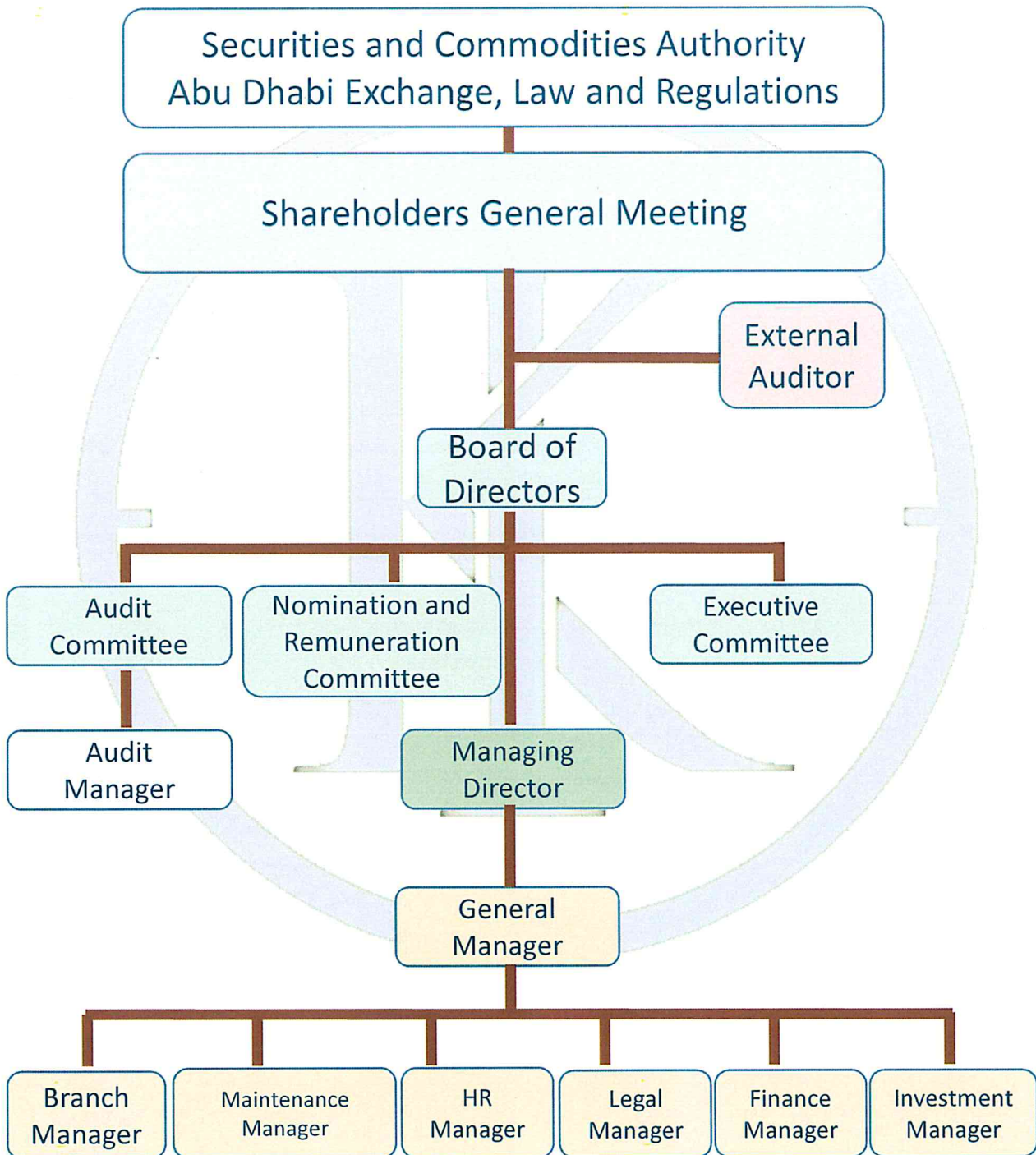
The functions and duties of Board of Directors commissioned to Managing Director (MD) is generally as follows:

- Overall responsibility for the company and its projects and their branches and implementing plans that aim to develop their performance.
- Responsible for developing and implementing policies and strategies that will promote prosperity and development of the company.
- The Managing Director to carry out its tasks and responsibilities through a number of highly qualified executives.





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**Details of Directors and senior executives of the company and their pay and benefits**

| S  | Name                           | Post                    | Date of appointment | Monthly salary | Salaries and allowances paid during the year 2019 (DHS) | Bonuses paid during 2019 (DHS) |
|----|--------------------------------|-------------------------|---------------------|----------------|---|--------------------------------|
| 1. | Abdul Rahman Jassim Al Abdooli | MD                      | 01/02/2012          | 35,000         | 420,000   | -                              |
| 2. | Samir Kantilal Patni           | General Manager         | 12/8/2015           | 50,000         | 141,935   | -                              |
| 3. | Sherif Mohamed Fouad           | Finance Manager         | 06/01/2014          | 22,000         | 264,000   | -                              |
| 4. | Mustafa Omer Abdul Aziz        | Human Resources Manager | 01/06/2013          | 14,850         | 178,200   | -                              |
| 5. | Yasser Abdel Raouf Khater      | Legal Affairs Manager   | 01/07/2013          | 14,850         | 178,200   | -                              |
| 6. | Bhajat Mohamed Dada            | Branch Manager Sharjah  | 26/10/2013          | 15,295         | 81,572  | -                              |
| 7. | Salim Muhsin Al Humairi        | Investment Manager      | 03/06/2018          | 14,000         | 97,066  | -                              |
| 8. | Fayyaz Saber Khan              | Maintenance Manager     | 22/07/2018          | 15,000         | 105,483   | -                              |



### Transactions with related parties (shareholders)

There were no transactions with related parties during 2019.

### Delegated authority to the Board members

| S  | Name                               | Mandate  | Duration to |
|----|------------------------------------|--|-------------|
| 1. | Abdul Aziz Abdul Allah<br>Al Zaabi | Trading in the stock market.   | 31/03/2021  |
| 2. | Sultan Ahmed Al Ghaith<br>Al Marri | Trading in the stock market.   | 31/03/2021  |
| 3. | Abdul Rahman Jassim<br>Al Abdooli  | Represent the company with<br>others and all government<br>departments, courts and<br>banks. | 31/03/2021  |



## The External Auditor

- The external auditor of Al Khaleej Investment (PJSC) are M/s Ernst & Young, auditing and consulting firm, financial and professional consultants known globally among the four biggest audit firms and leading companies in audit services, Accounting, tax and management consulting and financial advisors with a team of 280,000 employee, through 700 offices distributed in 150 countries. The audit partner for 2019 was Mr. Ashraf Waheed Abu Sharkh.
- Audit fees the year 2019 was AED 195,000 , in addition to a special assignment to review a report on unclaimed dividends upon SCA request, the fees for that report were AED 35,000. No other professional services were rendered to the company. with the assurance that the auditor did not exercise any other activities incompatible with his independence and neutrality.
- Ernst & Young have audited the company for one year only, 2019.

### The external auditor's qualified report

The external auditor's report does not contain any qualification on the financial statements for the year ended 31 December 2019.

### Services provided by another auditor

- No services were provided by another auditor in 2019
- The Auditors for the year ending 31 December 2020 and their fees shall be decided by the AGM to be held on March 18<sup>th</sup>, 2020.



## The Audit Committee

- Audit Committee consists of three independent current Board members  
:  
Mr. Haitham Ahmed Issa Al Naeem Chairman  
Mr. Sultan Ahmed Al Al Ghaith Al Marri Member  
Mr. Abdul Latif Abdul Allah Rashid Al Zeer Member
- Audit Committee had held four meetings during the year 2019 as follows:

| Attendees   | Meeting Number | Date      |
|-------------|----------------|-----------|
| All members | 1-2019         | 14-Feb-19 |
| All members | 2-2019         | 11-May-19 |
| All members | 3-2019         | 31-Jul-19 |
| All members | 4-2019         | 30-Oct-19 |



## Function and duty of the Audit Committee

- Development and application of engagement policy of external auditor, submit a report to the Board specifying the matters of importance that need action and recommend the steps to be taken.
- Follow up and monitor the external auditor's independence and objectivity, and discuss the nature, scope and effectiveness of the audit process in accordance with the approved auditing standards.
- Monitoring the accuracy of the company's financial statements and reports (annual and quarterly and half-yearly) and review, as part of the regular work during the year.
- Revision of financial control and internal control systems and risk management in the company.
- Consider any significant and unusual items contained or reflected in such reports and records.
- Ensure that the Board, is in a timely response to inquiries and substantive issues raised in the external auditor's report.
- Review financial and accounting policies and procedures of the company.



## Nomination and Remuneration Committee

- Nomination and remuneration Committee consists of four independent members:

|  |          |
|--|----------|
| Mr. Abdul Latif Abdul Allah Rashid Al Zeer | Chairman |
| Mr. Abdul Rahman Jassim Al Abdooli         | Member   |
| Mr. Mohamed Hassan Al Shamsi Al Awadhi     | Member   |
| Mr. Haitham Ahmed Issa Al Naeem            | Member   |

- The Nominations Committee has held one meetings in 201

| Attendee    | Meeting number | Date            |
|-------------|----------------|-----------------|
| All members | 1-2019         | 30 October 2019 |



## Function and duty of the nomination and remuneration Committee

- Drafting the policy for granting rewards and benefits, incentives and salaries in the company and reviewing such policy on an annual basis, the committee should ensure that the rewards and benefits offered to senior executive management of the company are reasonable and commensurate with performance.
- Ensure independence of independent members continuously.
- Determine company's needs of competencies at the level of senior executive management and staff and the basis of their choice.
- Draft Human resource policy and training, monitor their application and review it annually.
- Organize and follow procedures for nomination to the Board of Directors in accordance with applicable laws and regulations and the provisions of the prevailing resolutions.





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## The Executive Committee

The Committee was formed to assist the Board in discharging its responsibilities, the committee is intended to review, evaluate and propose recommendations to management on company strategy and affairs, and the Executive Committee is responsible for the application and implementation of strategic transactions, and approval of Company's investments.

The Executive Committee formation was approved by the Board of Directors at Board meeting on March 28, 2015.

## The Executive Committee members

The Executive Committee consists of four members of the Board of Directors:

|   |          |
|---|----------|
| Mr. Sultan Ahmed Khalfan Al Ghaith Al Marri | Chairman |
| Mr. Ahmed Salem Abdullah Salem Al Hosani    | Member   |
| Mr. Abdul Rahman Jassim Al Abdooli          | Member   |
| Mr. Mohamed Hassan Al Shamsi Al Awadi       | Member   |

Committee meetings are also attended by board secretary and General Manager.



### Duties of the Committee

- Propose regulations and resolutions necessary to regulate the functioning of the company.
- Propose modifications to existing investment policies and controls to the Board.
- Study topics related to the company's activity referred by the Chairman or Managing Director and taking appropriate decisions within the prescribed terms.
- Propose necessary actions to ensure the functioning of the company and raise the efficiency, and following up their implementation in accordance with the regulations of the company.
- Study of the proposed amendments to the company's organizational structure and recommending to the Board for approval.
- Discussion of the work plan and the draft annual budget and annual financial statements and recommend to the Board adoption of plans and investment policies.



## Insiders Monitoring Committee

A Committee composed of three members to monitor dealings of insiders during 2019.

|                               |          |
|-------------------------------|----------|
| Mr. Salem Muhsin Al Humeiri   | Chairman |
| Mr. Mustafa Omar Abdel Aziz   | Member   |
| Mr. Mohamed Mahmoud Al Kasabi | Member   |

- Functions and duties of the committee include monitoring and supervising trading transactions of persons participating in the following:

Work on insider trading policy adopted by the Board.

Propose amendments to the insider trading policy to suit the requirements of corporate governance and corporate structure.

Hold meetings to study and follow up insiders and their dealings.

Provide the compliance officer in advance of any trade transactions by insiders.

- Mr. Sultan Al Ghaith Al Marri, board member, has acquired 26,250 shares during 2019. No other insiders trade transaction during the year 2019. The committee ensures that no violations of insider trading during the year 2019, insiders list has been updated with new Board members and senior staff members who were appointed during the year 2019.



## Internal Control

- Internal control department is an independent department reporting to the Board of Directors through the Audit Committee. Communicates continuously with Audit Committee to organize the internal control system and audit policies that help the company to apply corporate governance system by ensuring tightly control system aiming to continuous assessment of internal control procedures and methods and improve them as required. The Board of Directors acknowledges its responsibility for the company's internal control system and its efficiency and effectiveness.

The internal control Department performs the following tasks:

Ensures effectiveness and efficiency of the administrative and financial performance as well as to follow up and address the problems and correct errors detected during work.

Ensures that the company and its employees adhere to the provisions of laws and regulations governing the work.

Ensure compliance to internal policies and procedures and the audit of financial statements.

Internal control Department is headed by Mr. Gellal Salih Suleiman, B.Sc. Business Studies, internal audit and compliance officer since June 2018.

### **How internal control Department deal with significant problems and risks**

There were no significant irregularities or problems with material impact on financial or operational data for the company, however, when such irregularities arise, they would immediately be reported to the Audit Committee and senior executive management, and recommended ways to deal with them and implement procedures and preventive controls for these problems and not to repeat again in the future.



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### **Irregularities committed during the year 2019**

The company did not commit any substantial irregularities during the fiscal year 2019.

### **Community development and conservation**

The company did not advance any events on this matter, the management is considering this issue to support community development and will focus on achieving tangible progress towards this goal in the current year, management believes in the importance of contributing to it.



## General Information

### Company's stock price in the financial market

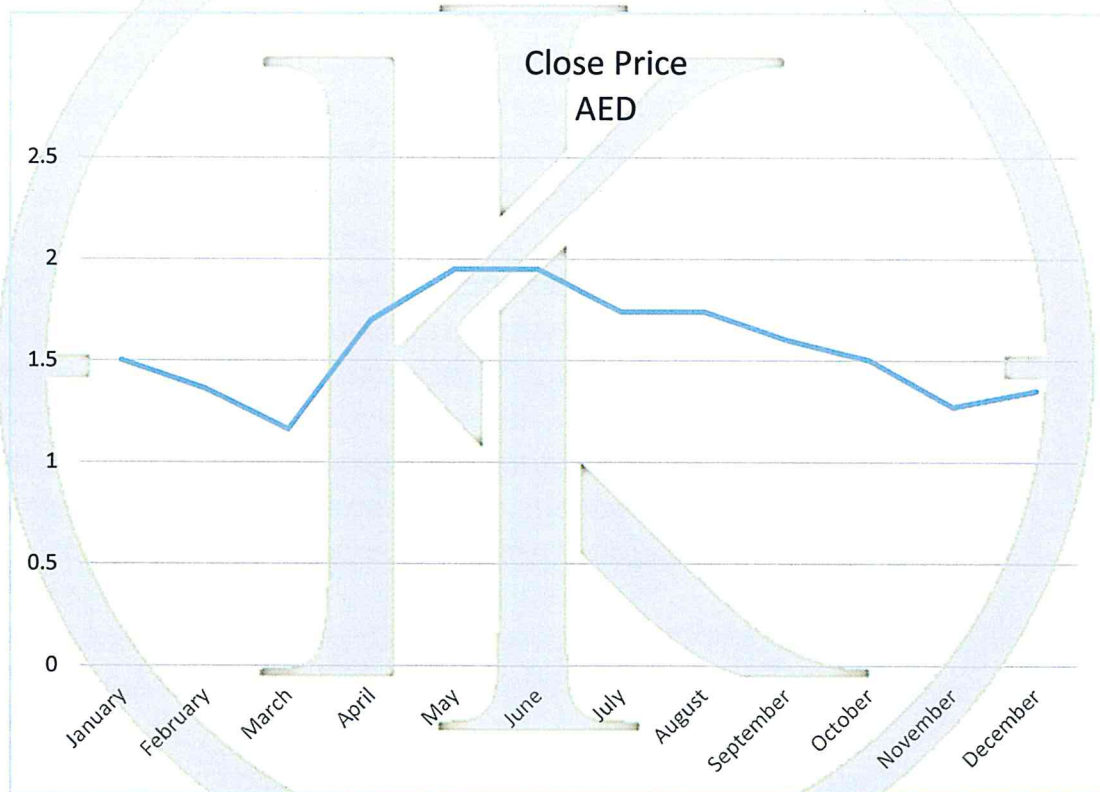
Company's market share price (closing price, highest price and the lowest price) at the end of each month during the financial year 2019.

| Month     | OPEN (AED) | CLOSE (AED) | HIGH (AED) | LOW (AED) | Value (AED) | VOLUME  | TRADES | % Change |
|-----------|------------|-------------|------------|-----------|-------------|---------|--------|----------|
| January   | 1.65       | 1.5         | 1.65       | 1.5       | 13,222.65   | 8,241   | 2      | (9.09)%  |
| February  | 1.36       | 1.36        | 1.36       | 1.36      | 21,420.00   | 15,750  | 1      | (9.33)%  |
| March     | 1.26       | 1.16        | 1.26       | 1.16      | 63,525.00   | 52,500  | 2      | (14.71)% |
| April     | 1.3        | 1.7         | 1.7        | 1.3       | 157,510.00  | 108,000 | 3      | 46.55%   |
| May       | 1.95       | 1.95        | 1.95       | 1.95      | 11,700.00   | 6,000   | 1      | 14.71%   |
| June      |            |             |            |           |             |         |        |          |
| July      | 1.76       | 1.74        | 1.93       | 1.57      | 89,392.06   | 51,750  | 6      | (10.77)% |
| August    |            |             |            |           |             |         |        |          |
| September | 1.7        | 1.6         | 1.7        | 1.6       | 22,000.00   | 13,125  | 2      | (8.05)%  |
| October   | 1.63       | 1.5         | 1.63       | 1.5       | 49,200.00   | 31,500  | 3      | (6.25)%  |
| November  | 1.37       | 1.27        | 1.37       | 1.27      | 121,210.91  | 91,500  | 5      | (15.33)% |
| December  | 1.3        | 1.35        | 1.35       | 1.3       | 46,307.40   | 35,274  | 4      | 6.30%    |
|           |            |             |            |           | 595,488.02  | 413,640 | 29     |          |



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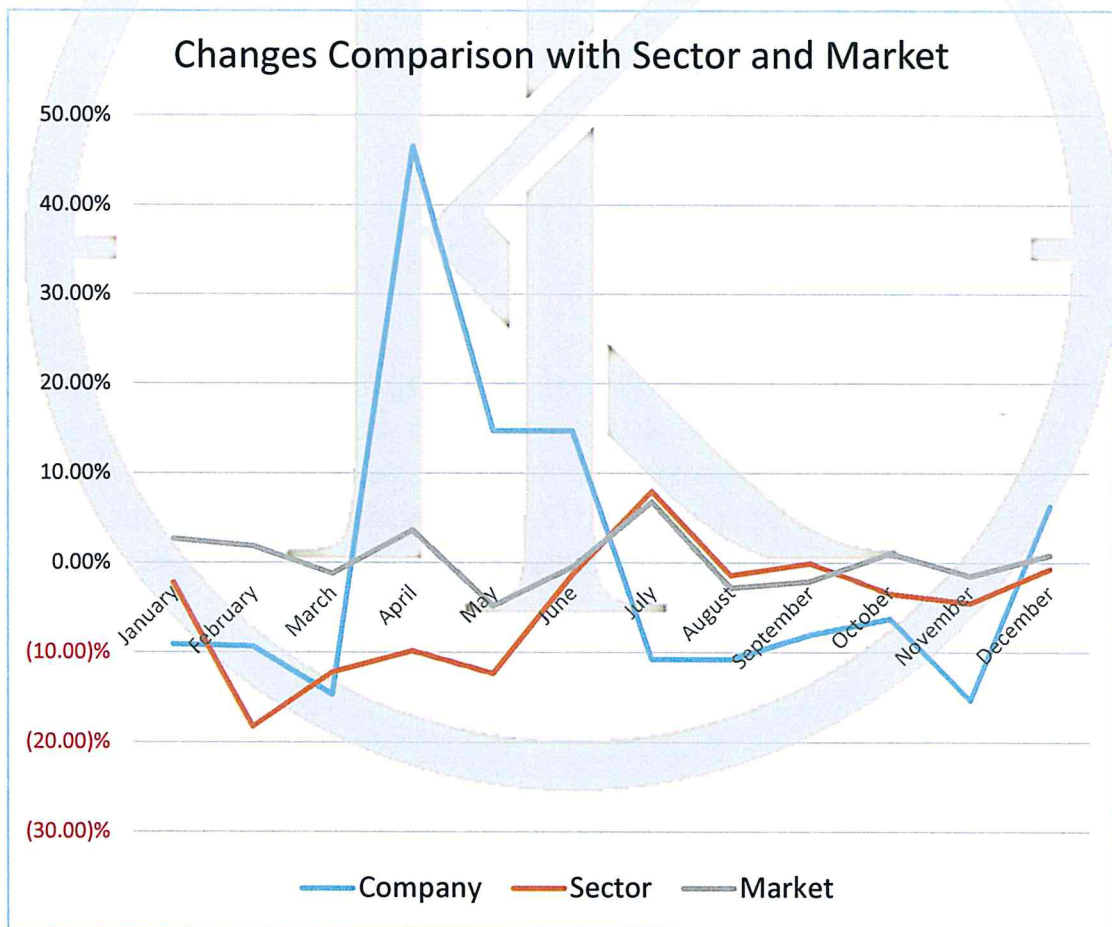
### The price of the company's shares on the financial market





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### Comparative performance statement for the company's shares with the market index, and investment and financial services index at the end of each month in the fiscal year 2019







## Company's share ownership

Al Khaleej Investment ownership is distributed according to Abu Dhabi Securities market as on 31 December 2019 as follows:

| Classification of shareholder | Individuals | Companies | Governments | Total |
|-------------------------------|-------------|-----------|-------------|-------|
| UAE                           | 18%         | 10%       | 5%          | 33%   |
| GCC                           | 29%         | 37%       | -- %        | 66%   |
| Arab                          | 1%          | -- %      | -- %        | 1%    |
| Total                         | 48%         | 47%       | 5%          | 100%  |

## Shareholders owning more than 5% of capital as at 31 December 2019

| Name                                    | number of shares | percentage |
|---|------------------|------------|
| Skyler Group general trading Kuwaiti    | 37,942,199       | 36.14%     |
| Sheikh Naif Abdul Aziz Al Sabah -Kuwait | 9,193,665        | 8.75%      |
| Salem company limited UAE               | 6,821,635        | 6.52%      |
| Mr. Ahmed Issa Al Naeem UAE             | 6,856,149        | 6.49%      |
| Rak Government                          | 5,250,000        | 5.00%      |
| Total                                   | 66,063,648       | 62.90%     |



### Shareholders distribution by size as at 31 December 2019

| S  | Number of shares                    | Number of Shareholders | Shares owned | Percentage to Capital |
|----|-------------------------------------|------------------------|--------------|-----------------------|
| 1. | Less than 50,000                    | 631                    | 9,835,805    | 9.37 %                |
| 2. | From 50,000 to less than 500,000    | 202                    | 19,747,052   | 17.85 %               |
| 3. | From 500,000 to less than 5 million | 12.                    | 10,353,495   | 9.86 %                |
| 4. | More than 5,000,000                 | 5.                     | 65,063,648   | 62.92 %               |
|    | Total                               | 850                    | 105 million  | 100%                  |



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### Actions taken on Investors Relations controls

- Company's website has been updated to create a company investor relations on the site with information and data communication with the investor relations officer.
- Assign an administrator to manage investor relations and statements as follows:

|                |  |
|----------------|--|
| <b>Name</b>    | <b>Mohamed Mahmoud Mohamed Al Kasabi</b>                     |
| Land line      | <b>072281152</b>   |
| Mobile phone:  | <b>0564550704</b>  |
| E-mail:        | <a href="mailto:kico-shares@kico.ae">kico-shares@kico.ae</a> |
| <b>Website</b> | <a href="http://www.kico.ae">www.kico.ae</a>                 |

### Resolutions submitted to the General Assembly held during 2019 and actions

No special resolutions at the General Assembly were held during 2019.



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### **Significant Events during the year 2019**

There were no significant events during the year 2019.

### **Emiratization in the company by the end of 2019**

According to the regulations applicable in United Arab Emirates regarding employment of nationals, set at least one citizen when the total staff reaches fifty or more employees, Al Khaleej investment staff During the year 2019 did not reach Fifty employees, yet, the company has Executive position of a citizen Emirati nationality, is Managing Director of Al Khaleej Investment. Percentage of Emiratis during the year 2019 was approximately 3.33% of the total number of employees. The same percentage prevailed in 2018 and 2017.



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## Innovative projects and initiatives carried out by the company or being developed through the year 2019

The company did not carry out any projects or innovative initiatives through the year 2019.

Gellal Salih Suleiman  
Internal Audit Manager

Haytham Ahmed Eisa Al Naeem  
Audit Committee Chairman

Abdul Lateef Abdulla Rashid Al Zeer  
Nomination and Remuneration Committee Chairman



Abdul Aziz Abdullah Al Zaabi

Chairman