

# Gulfa General Investment Company (PJSC) Corporate Governance Report 2020

**1. Statement of procedures taken to complete the corporate governance system, during 2020, and method of implementing thereof.**

Gulfa General Investment Company PJSC (Gulfa), has been keen to implement the decision of the Authority's Chairman of the Board of Directors No. (7 R/M) of 2016 on the standards of institutional discipline and corporate governance of joint stock companies by determining the responsibilities and duties of the board of directors and the executive management of the company and taking into account the protection of the rights of all shareholders through transparency and disclosure in a manner that achieves justice in all matters regarding the company

The Company's management continues to apply the rules of governance effectively in a transparent manner, based on the responsibility of the Board of Directors towards the shareholders of the company, in order to protect and enhance shareholders' rights through:

- The Board of Directors shall be obliged to disclose their independence.
- The Board of Directors shall be obliged to disclose their trading and the trading of their spouse and children on the company's shares.
- The permanent committees, namely the Audit Committee, the Nomination and Remuneration Committee, are obligated to hold regular meetings.
- The management shall be committed to disclose quarter and annual financial statements within the permitted legal period.

**2. Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2020, according to the following schedule:**

Ser.	Board Name	Position	Ownership as at 31/12/2020	Total Sale	Total purchase
1.	Khalifa Al Hammadi Spouse & Children	Chairman	N/A		
2.	Ahmed Al Shamsy Spouse & Children	Vice Chairman	N/A		
3.	Amna Al Hammadi	Member (Resigned)	3,203,333	6,527,000	8,000
4.	Jorg Klar Spouse & Children	Member	N/A		
5.	Jonathan Nicol Spouse & Children	Member	N/A		

6.	Abdullah Abdul Rahman Hassan Al Rustumani	Member	N/A		
7.	Ahmed Khouri Spouse & Children	Resigned Vice Chairman	N/A		-

### 3. Board Formation:

#### A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members)

##### Current

1. **Mr. Khalifa Hasan Ali Saleh AlHammadi**  
Chairman
2. **Mr. Ahmed Rashed Naser Al Shamsi**  
Vice Chairman
3. **Mr. Dahi Yousef Ahmed Abdullah Almansoori – Appointed**  
Member
4. **Mr. Abdullah Abdul Rahman Hassan Muhammad Al Rustumani – Appointed**  
Member
5. **Mr. Jonathan Henry Nicoll**  
Member
6. **Mr. Jorg Klar**  
Member

##### Resigned

1. **Mr. Ahmed Yousef Abdulla Hussain Khouri**  
Vice Chairman
2. **Mr. Ahmed Mostafa Elsayed Ahmed Eldmnhoury**  
Member
3. **Ms. Amna Hasan Ali Saleh AlHammadi**  
Member

Name

Category

Experiences and qualifications

Mr. Khalifa Hasan Ali Saleh Al Hammadi

Non-Executive / Independent

Mr. Al Hammadi has extensive experience in IT management, financial brokerage, investments, property management, operations management and contracts negotiation. Mr. Al Hammadi holds a master's degree in Strategic Business with Information System (SBIT) from the University of Hertfordshire in London, Post graduate Diploma in Strategic Business Information Technology from the

The period he spent as a Board member from the date of his first election	NCC Education, Manchester UK. Higher National Diploma in Business Management from the Elegant International College in London, Diploma in Web Development and a Certificate in Information Technology at Abu Dhabi Higher College of Technology.
Their membership and positions at any other joint- stock companies	From the general assembly meeting held on 30/12/2018 to date
Their positions in any other important regulatory, government or commercial positions	Vice Chairman and CEO at Union Properties PJSC  Mr. Al Hammadi worked in the following positions: * Advisor to the Chairman in UPP Capital Investment L.L.C. * System analyst at the Ministry of Interior, Abu Dhabi, United Arab Emirates* Director at Liechtensteinische Landesbank (UAE) Limited.

Name	Mr. Ahmad Rashed Al Shamsi
Category	Non-Executive / Independent
Experiences and qualifications	23 years of experience, certificate in English, many courses in field of work
The period he spent as a Board member from the date of his first election	From the general assembly meeting held on 30/12/2018 to date
Their membership and positions at any other joint- stock companies	N/A
Their positions in any other important regulatory, government or commercial positions	Member of the Board of Directors of Ajman Sports and Cultural Club Member of the Board of Directors of the Tratton Association

Name	Ms. Amna Hasan Ali Saleh Al Hammadi
Category	Non-Executive / Independent

## Experiences and qualifications

Ms. Al Hammadi is currently working as the Manager of Procurement & Supply Management at Etihad Airways. Holding a BA of International Studies, College of Sustainability Sciences / Humanities Specialized in International Affairs. Zayed University, Abu Dhabi, 2015. Currently working on Chartered Institute of Procurement & Supply Certification (CIPS) and Pursuing Master of Business Administration (MBA)

The period he spent as a Board member from the date of his first election

From the general assembly meeting held on 30/12/2018 till 25/07/2020

Their membership and positions at any other joint- stock companies

N/A

Their positions in any other important regulatory, government or commercial positions

N/A

Name

Mr. Dahi Yousef Ahmed Abdullah Almansoori

Category

Non-Executive / Independent

Experiences and qualifications

Mr. Dahi Al Mansouri is the Director of Studies at the Department of Economic Development in Abu Dhabi and has worked in several positions in the Department since 2003 until this date as Director Studies Department, Head Section of Economic Support, Head Section of Social Studies and Demographic and Economic Researcher. Mr. Dahi Al-Mansouri holds a bachelor's degree in Economics from the United Arab Emirates University.

The period he spent as a Board member from the date of his first election

Appointed by the board on 17/02/2020 to date

<p>Their membership and positions at any other joint- stock companies</p> <p>Their positions in any other important regulatory, government or commercial positions</p>	<p>Board Member at Union Properties PJSC</p> <p>N/A</p>
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Name	Mr. Abdullah Abdul Rahman Hassan Muhammad Al Rustumani
Category	Non-Executive / Independent
Experiences and qualifications	Mr. Abdullah Al-Rustumani holds the position of General Manager at EDACOM in Dubai and has worked as the Credit Control Manager at Etisalat. Mr. Al Rustumani holds a Higher Diploma in Finance from Dubai Men's College.
The period he spent as a Board member from the date of his first election	Appointed by the board on 14/03/2020 to date
Their membership and positions at any other joint- stock companies	N/A
Their positions in any other important regulatory, government or commercial positions	N/A

Name	Mr. Jonathan Henry Nicoll
Category	Non-Executive / Independent
Experiences and qualifications	Mr. Nicoll is currently the Director and Sr. Advisor at Rothschild Bank, Zurich and have held many major positions such as Executive Director at Julius Baer Bank, Sr. Client advisor at UBS Wealth Management. Mr. Nicoll holds multiple degrees such as Certified Financial Planning, CFP and a graduate from Pangbourne college UK and Commercial Business, Zurich.

The period he spent as a Board member from the date of his first election

From the general assembly meeting held on 30/12/2018 to date

Their membership and positions at any other joint- stock companies

N/A

Their positions in any other important regulatory, government or commercial positions

N/A

Name

Mr. Jorg Klar

Category

Non-Executive / Independent

Experiences and qualifications

Mr. Klar is an experienced leadership personality with a 26 year track record in building and leading successfully teams of various sizes and capacities in the banking environment, including different CEO and board member responsibilities.

Today he acts as a CEO of a large Asset Management Company in Liechtenstein, as a Board Member of a real estate company in Switzerland and as a COO of a MTF exchange Platform for Crypto exposure in Liechtenstein.

Earlier in his carrier he performed in the capacity of a member of different Boards of Directors, as a CEO of a Swiss Bank, as a market developer and senior client advisor for UBS, LGT and LLB Group in the Private Banking UHNW segment.

Mr. Klar holds a master's degree in Economics from the University of Vienna (WU), Austria. Mr. Klar is a native speaker in German, speaks fluently English and French.

The period he spent as a Board member from the date of his first election

From the general assembly meeting held on 30/12/2018 to date

Their membership and positions at any other joint- stock companies

Board Member at Union Properties PJSC

Their positions in any other important regulatory, government or commercial positions

- Percasa AG in Zurich, partner and Board member
- FAO Asset AG, Vaduz-Liechtenstein, CEO and Board Member

**B. Statement of the percentage of female representation in the Board for 2020**

Ms. Amna Hasan Ali Saleh Al Hammadi is the only women representation in the Board which represents 14% of total Board of Directors till she resigned on 25/07/2020.

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

The nomination for candidacy did not open in any elections during 2020 as there is no case requiring the convening of a general assembly to elect members to fill vacant seats in accordance with the applicable rules and regulations. Likewise, the appointments made by the Board in the year 2020 were according to the need, and the Board was unable to find suitable female candidates who expressed their desire to join the Board of Directors. The nomination of women to the board membership will be opened at any upcoming meeting of the general assembly in accordance with the decisions of the Securities and Commodities Authority.

**D.1 Statement of the total remuneration paid to the Board members for 2019**

None

**D.2 The total remunerations of the Board members, which are proposed for 2020, and will be presented in the annual general assembly meeting for approval.**

There will be no distribution of any remuneration to the Board of Directors for 2020 due to the company's losses during financial year ending 31/12/2020.

**D.3 Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for the fiscal year 2020**

No attendance allowances were paid to the members for attending the committees' sessions emanating from the Board of Directors for the fiscal year 2020.

**D.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 such allowances were paid to the members.

**E Number of the Board meetings held during 2020 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy.**



Ser	Date of meeting	Number of attendees	Names of absent members
1	14/03/2020	5	<ul style="list-style-type: none"> <li>Ahmed Al Damnhoury</li> <li>Jonathan Nicoll</li> </ul>
2	13/08/2020	4	<ul style="list-style-type: none"> <li>Dhahi Yusef Ahmed Abdullah Al-Mansouri</li> <li>Abdullah Abdulrahman Hassan Al-Rostamani</li> <li>Amna Hassan Ali Saleh Al Hammadi</li> </ul>
3	12/11/2020	6	<ul style="list-style-type: none"> <li></li> </ul>

**F. Number of the Board decisions issued by circulation during the fiscal year 2020, along with its meeting convention dates.**

The Board of Directors issued resolutions by circulation on the dates shown below during the year 2020.

1. Held on 17<sup>th</sup> Feb 2020.

**G. Statement of duties and functions of the Board of Directors exercised by Board members or the executive management members during the year 2020 based on a delegation from the Board, specifying the duration and validity of the delegation**

The board delegated the Chairman with the following duties and functions during the year 2020.

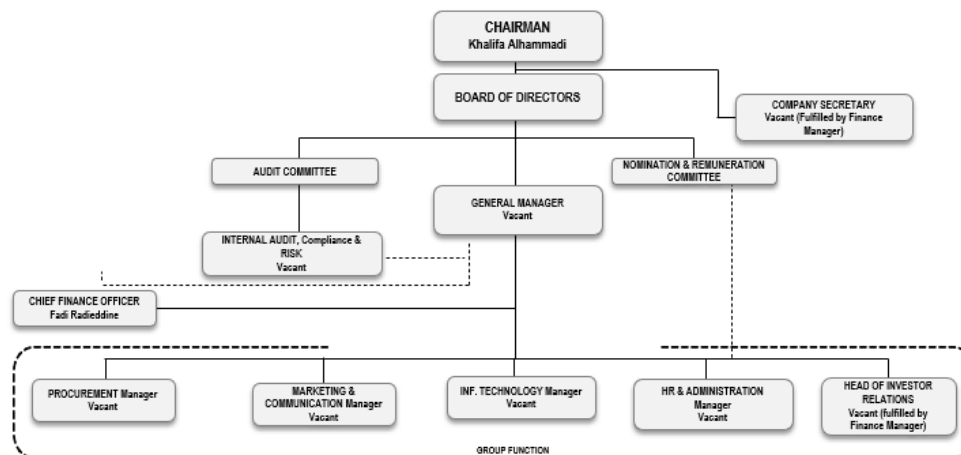
- The Board approved the authorization and authorization of Mr. Khalifa Hassan Ali Saleh Al Hammadi for all acts of disposing of the company and its subsidiary companies with or without compensation in all assets, whether real estate or movable of any kind, mortgage and disassociation, leasing, leasing, settlement and reconciliation, as well as disposing, selling and assigning with or without compensation In lieu of the shares, shares and ownership in the capital of the subsidiary companies, companies and subsidiaries of the subsidiary companies, and for this purpose the company is represented in signing all the documents necessary for this to carry out the aforementioned works; And Mr. / Khalifa Hassan Ali Saleh Al-Hammadi may carry out the works indicated in the previous paragraph himself or delegate others in all or part of it.
- Developing the factory or negotiating its sale, provided that any decision is submitted to the General Assembly.

**H. Statement of the details of transactions made with the related parties (Stakeholders) during 2020**

No dealings with related parties were presented to the Board of Directors until 31/12/2020.

- 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.

**Gulfa General Investment  
PLC  
ORGANIZATIONAL STRUCTURE**



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

No.	position	Date of appointment	Total salaries and allowances paid of 2020(AED)	Total paid remuneration of 2020 (Bonuses) (AED)	Any other cash / in-kind bonuses of 2020 or receivable in the future
1	Finance & Admin Manager	3/2019	380,000	N/A	N/A
2					
3					

**4. External Auditor:**

**A. An overview of the company auditor to shareholders.**

The External Auditor of Gulfa is Mazars Chartered Accountants LLC, the United Arab Emirates, who was appointed as auditor of the company's accounts from the First quarter of 2020 by the annual general Assembly meeting for a fee of AED

90,000 (Ninety thousand AED). Further, Mazars Chartered Accountants LLC is considered as one of the largest auditing offices in the Middle East and it has been in the Middle East for more than 10 years and have 40,400 professionals serving global clients: 24,400 professionals across 91 countries and territories in Mazars' unique integrated partnership, and 16,000 professionals from the Mazars Southern America Alliance in the US and Canada.

**B. Statement of fees and costs for the audit or services provided by the external auditor**

<b>Name of the audit office and partner auditor</b>	Mazars, Jaffer A. Rupawal
<b>Number of years he served as the company external auditor</b>	2
<b>Total audit fees for 2020 in (AED)</b>	90,000
<b>Fees and costs of other private services other than auditing the financial statements for 2020 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.</b>	N/A
<b>Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.</b>	N/A
<b>Statement of other services that an external auditor other than the company accounts auditor provided during 2020 (if any). In the absence of another external auditor, this matter is explicitly stated.</b>	Capital increase (300,000) A study on the change of the company's activities (21,500)

**C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2020 and in case of the absence of any reservations, this matter must be mentioned explicitly.**

No reservations included in the financial statements for 2020

**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.**

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

Mr. Abdullah Al Rustumani	Chairman	Independent	Non-executive
Mr. Ahmed Damnhoury	EX-Chairman		
Mr. Jorg Kiar	Member	Independent	Non-executive
Ms. Amna Hasan (Alhammadi(resigned	Member	Non-independent	Non-Executive

**B. Functions and duties of the Audit Committee:**

- I. Develop and implement the contracting policy with the external auditor.
- II. to submit a report to the Board of Directors specifying the issues that are considered important to take action and recommend the steps to be taken.
- III. Follow up on monitoring the independence of the external auditor and the extent of its objectivity and discuss with the auditor the nature and scope of the audit process and its effectiveness in accordance with the approved auditing standards.
- IV. Monitor the integrity of the financial statements of the company and its annual reports - semi-annual and quarterly. And review them as part of its normal work during the year
- V. Coordinating with the Board of Directors, the Executive Management and the Financial Manager in order to perform its functions.
- VI. The Committee meets with the External Auditor at least once a year.
- VII. Reviewing the financial control, internal control and risk management systems of the company
- VIII. Ensure that there is coordination between the Internal Auditor and the External Auditor
- IX. Audit and financial and accounting procedures in the company
- X. Ensure that the Board of Directors responds to the external auditor on any material questions raised by the auditor regarding the management of the accounting records, financial accounts or control systems.
- XI. Review the financial and accounting policies and procedures in the company
- XII. Reviewing the External Auditor's letter of work and its work plan and any material inquiries submitted by the auditor to the executive management regarding accounting records, financial accounts or control systems and their response and approval.
- XIII. Ensure that the Board of Directors responds in a timely manner to the clarifications and material issues raised in the external auditor's letter
- XIV. Establish controls that enable the employees of the company to report any potential violations in the financial reports or internal control in secret and steps to conduct independent and fair investigations of such violations

- XV. Monitor the extent to which the company complies with the rules of professional conduct
- XVI. Ensure the application of the rules of work for the functions and powers assigned to it by the Board of Directors
- XVII. Consideration of any other matters determined by the Board of Directors.

**C. Number of meetings held by the Audit Committee during 2020 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	Designation	16\02\2020	12\08\2020	12\11\2020
Mr. Abdullah Al Rustumani	Chairman	-	✓	✓
Mr. Ahmed Damnhoury	EX-Chairman	-	-	-
Mr. Jorg Klar	Member	✓	✓	✓
Ms. Amna Al Hammadi	Member (resigned)	✓	-	-

**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.**

Mr. Abdullah Al Rustumani, 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.**

Mr. Abdullah Al Rustumani	Chairman	Independent	Non-executive
Mr. Jorg Klar	Member	Independent	Non-executive
Ms. Amna Hasan Alhammadi	Member	Non-independent	Non-Executive

- I. To ensure independence of independent members on an ongoing basis.
- II. Preparation of the policy for the granting of bonuses and benefits, incentives and salaries for the Board of Directors of the company and employees and reviewed annually.
- III. Define the needs of the company competencies at the level of senior executive management and staff and the basis of their selection
- IV. Preparing the human resources and training policy in the company and reviewing its application and auditing annually

- V. Organizing and following up the procedures for nomination to the Board of Directors in accordance with the laws and regulations in force and based on the decision of the Chairman of the Board of Directors No. (3 / RM) of 2020 on the standards of institutional discipline and governance of joint stock companies.

**C. Statement of number of meetings held by the Committee during 2020 and their dates, and statement of all Committee members' personal attendance of times.**

Name	Designation	11\11\2020
Mr. Abdullah Al Rustumani	Chairman	✓
Mr. Jorg Klar	Member	✓
Ms. Amna Al Hammadi	Member	-

**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.**

The committee will be reconfigured due to the appointment of a new member on the Board of Directors to succeed Mr. Ahmed Al Damnhoury as well as the resignation of Ms. Amna Al Hammadi from the membership of the board.

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

Mr. Ahmed Damnhoury	Ex-Chairman	Independent	Non-executive
Mr. Jorg Klar	Member	Independent	Non-executive
Ms. Amna Hasan Alhammadi	Member	Non-independent	Non-Executive

**C. A summary of the committee's work report during 2020.**

The committee will be reconfigured due to the appointment of a new member on the Board of Directors to succeed Mr. Ahmed Al Damnhoury, as well as the resignation of Ms. Amna Al Hammadi from the membership of the board.

**8. Any other committee (s) approved by the Board.**

N/A

**9. 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 Internal Control management of Gulfa General Investments Company PJSC. (GULFA) was established at the Company's Board of Directors meetings held on Wednesday 28/4/2010, and the Company's Board of Directors recognizes the full responsibility for the Company's internal control system, the review and effectiveness guaranteeing the achievement of the company's objectives.

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

The position is currently vacant, and the Director of the Internal Control Department will be appointed as soon as the appropriate alternative is available.

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

Mr. Fadi Radieddine holds a master's degree in Financial Management and was appointed as compliance officer on 14/03/2020.

- 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**

the Company did not face any problems, whereas, it is in the process of restructuring, as the amendment of activities has recently been completed and the company has shifted to a public investment activity.

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

N/A

- 10 Details of the violations committed during 2020, explaining their causes, how to address them and avoid their recurrence in the future.**

There were no irregularities during 2020

- 11 Statement of the cash and in-kind contributions made by the Company during 2020 in developing the local community and preserving the environment.**

N/A

- 12 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 2020.**

Month	Prev. Close	High	Low
Jan	7.79	7.02	5.7
Feb	5.7	5.13	5.12
Mar	5.12	12.15	5
Apr	12.15	17.25	11

May	17.25	19.8	19.8
Jun	19.8	17.35	17.4
Jul	17.35	19.95	16.9
Aug	16.85	16.7	16.7
Sep	16.7	0	0
Oct	16.7	0	0
Nov	16.7	21.9	19.1
Dec	21.9	24	24

**B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2020.**

Date	Price	Open	High	Low	Vol.	Change %
20-Jan	2,231.38	2,236.43	2,344.53	2,117.96	132.66M	-0.38%
20-Feb	2,147.39	2,219.43	2,260.02	2,086.46	97.67M	-3.76%
20-Mar	1,718.85	2,132.22	2,151.06	1,530.78	328.90M	-19.96%
20-Apr	1,953.09	1,730.80	1,965.98	1,659.89	326.59M	13.63%
20-May	1,904.93	1,929.20	1,944.52	1,772.44	223.64M	-2.47%
20-Jun	1,939.98	1,904.93	2,142.37	1,892.51	390.91M	1.84%
20-Jul	1,911.58	1,938.85	1,954.47	1,873.90	221.79M	-1.46%
20-Aug	2,050.57	1,911.58	2,070.79	1,908.05	244.66M	7.27%
20-Sep	1,955.57	2,050.57	2,068.53	1,918.87	410.51M	-4.63%
20-Oct	1,935.73	1,931.68	1,954.79	1,877.45	126.83M	-1.01%
20-Nov	2,089.64	1,917.75	2,140.05	1,896.51	387.03M	7.95%
20-Dec	2,368.86	2,094.13	2,470.10	2,094.13	705.24M	13.36%

**C. Statement of the shareholders ownership distribution as on 31/12/2020 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign**

Sr.	Shareholder Classifications	Shareholding ratio (%)			
		Individuals	Companies	Government	Total
1	Local	67.43	24.43	-	91.86
2	Gulf	1.05	-	-	1.05
3	Arab	1.09	-	-	1.09
4	Foreigner	6.01	-	-	6.01
	<b>Total</b>	75.57	24.43	-	100



**D. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2020 according to the following schedule:**

Sr.	Name	# of owned shares	% of owned shares
1	Amna Hassan Ali Saleh Al Hamadi	3,503,333.00	8.76
2	Hassan Ashour Hassan Abdullah Mulla	11,776,300.00	29.44
3	Ahmed Youssef Abdullah Hussein Khoury	4,000,000	10
4	Mohamed Hasan Ali Saleh Alhammadi	8,851,552.00	22.13
5	Ahmed Abdulla Rabeea Ali Alhosani	5,952,050.00	14.88
6	Kholoud Hassan Ali Saleh Al Hammadi	4,331,518.50	10.83

**E. Statement of how shareholders are distributed according to the volume of property as on 31/12/2020 according to the following schedule:**

Sr.	Share (s) ownership	# of shareholders	# of owned shares	% of owned shares
1	Less than 50,000	280	1,045,064	2.61%
2	From 50,000 to less than 500,000	6	539,017	1.35%
3	From 500,000 to less than 5,000,000	6	13,792,463	34.48%
4	More than 5,000,000	4	24,623,456	61.56%

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

– **Name of the investor relationships officer**

Mr. Fadi Radieddine

– **Data of communication with the investor relationships**

[ir@gulfa.investments](mailto:ir@gulfa.investments)

Mobile: 0521583007

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

<http://gulfainvestments>

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

Special Resolution	Procedures taken
Approval of increasing the authorized capital not exceeding twice the issued capital based on the text of Paragraph (2) of Article (193) of the Commercial Companies Law from 40,000,000 million dirhams to 80,000,000 million dirhams, after completing the process of increasing the issued capital to a maximum of	All procedures have been completed

40,000,000 million dirhams, within the limits of the current authorized and approved capital according to the company's board of directors decision on 3/14/2020, and authorizing the board of directors to take all legal measures and necessary steps in this regard, for example, but not limited to, the procedure for amending Article (6) From the articles of association of the company.)	
Approval and approval of the sale of the plot of land owned by the subsidiary "Gulfa General Trading Company LLC", located in the Emirate of Ajman, Al Rashidiya 1, with an area of 4681.61 square meters, under title deed No. 102020148.	All procedures have been completed
Approving the amendment of some articles of the articles of association and authorizing the Board of Directors to take all legal measures and necessary steps in this regard.	All procedures have been completed

#### H. Rapporteur of the Board meetings.

Mr. Fadi Radieddine has assumed the duties of the rapporteur since the resignation of the previous rapporteur, Mr. Marai Walid Mohammad. The board formally appointed him on 3/14/2020. Mr. Fadi holds a master's degree in financial management. His work duties are summarized as follows:

- Documenting board meetings and preparing their minutes
- Maintaining the reports submitted from and to the Board of Directors.
- Providing the members of the Board of Directors with the agenda of the Board of Directors meeting and papers related information and any additional information related to the topics covered in the agenda items requested by any member.
- Ensuring that the members of the Board of Directors adhere to the procedures.
- Notify the members of the Board of Directors of the dates of the Board's meetings sufficiently before the date set for the meeting.
- Submit the minutes of the minutes to the members to express their opinions on them before signing.

- Ensure that directors have received completely and without delay the minutes of meetings, as well as related information and documents.

**I. Detailed statement of major events and important disclosures that the Company encountered during 2020.**

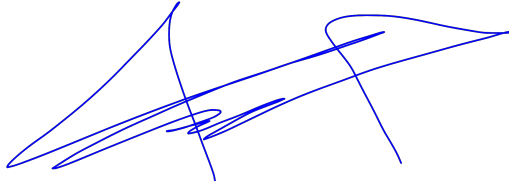
N/A

**J. Statement of Emiratization percentage in the Company at the end of 2018, 2019, 2020**

The company will restructure after the process of changing activities, and it will ensure that the rate of Emiratization is at the legal rate.

**K. Statement of innovative projects and initiatives carried out by the company or being developed during 2020.**

The company started direct distribution in the First quarter of 2020 to better cover its customers. It has appointed a team to sell directly and equip them with electronic billing system and leasing vehicles for direct distribution.



Chairman

Date: 27/04. / 2020



NRC Committee

Date: 27/04. / 2020



Audit Committee

Date: 27/04. / 2020

Internal Control

Date: 27/04. / 2020