

تقرير الحوكمة  
Governance Report  
2018



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT PJSC



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

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الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Contents

Content	Page number
Company profile	1
Corporate governance rules applied in 2018	3
Directors dealings in securities	5
The company's current Board	7
The external auditor	17
The Audit Committee	18
Nomination and remuneration Committee	20
The Executive Committee	22
The Insiders Monitoring Committee	24
The internal control system	25
Offences committed during 2018	26
Community development and conservation	26
General information	27



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Company profile

Al Khaleej Investment formally, Gulf Livestock company, established in 1982 in 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 investment in real estate and stock market. The company has achieved steady growth in recent years and invested the cash surpluses 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.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

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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AL KHALEEJ INVESTMENT P.J.S.C.

# Corporate Governance Rules

## Applied in 2018

- 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.



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AL KHALEEJ INVESTMENT P.J.S.C.

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.
-



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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.





الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

- 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 2018 as follows:

Name	Post	Number of shares	%
Mr. Abdul Aziz Abdullah Al Zaabi	Chairman of the Board	13,860	0.013%
Mr. Ahmed Salem Abdullah Salem Al Hosani (Salem company)	Vice President	6,795,385	6.47 %
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	10,300	0.01%
Mr. Abdul Latif Rashid Al Zeer	Member of the Board		

- With regard to the dealings of the Board members, their spouses and children in the company's securities during the year 2018:  
There were no transactions for the Board members and their spouses and their children in the company's stock through the year 2018.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

# The company's current Board of Directors

## The current Board

Name	Category	Experiences	Qualifications	Member of the Board since	Membership and positions in other companies	Positions in other regulatory bodies
Abdulaziz Abdul Allah Al Zaabi	Independent	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.	Bachelor of business administration (international business 1987) from the University of San Jose, California, United States.	February 2012	Vice Chairman of Rak Real Estate.	Second Vice President of the National Council of State U.A.E..
Mr Abdul Rahman Jassim Al abdooli	Executive	Director of sales and business development of Etisalat, and is the owner and Director of a local construction company.	Holds a Bachelor of Science degree 1985 from Seattle Pacific University. In United States	February 2012	There is no other membership in other companies	
Haytham Ahmed Issa Al Naem	Independent	Registered Financial Expert at Rak courts.	Bachelor of accounting in 2012, UAE University, Al Ain	February 2012	There is no other membership in other companies	



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

Name	Category	Experience	Qualification	Member of the Board since	Membership and positions in other companies	Positions in other regulatory bodies
Mr. Sultan Ahmed Al Ghaith Al Marri	Independent	Has a large banking and financial expertise	Bachelor of business administration and accounting in 1986	March 2015	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.	Director of General Pensions and Social Security Authority, at level of Undersecretary until 2008
Mr. Abdul Latif Rashid Al Zeer	Independent	Practicing lawyer since 2014, certified consultant, arbitrator, and a member of the Kuwaiti Lawyers 'Association.	Bachelor of law, Kuwait University law school- 2003/2004	April 2018	Board member of Fujairah cement industries.	



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

Name	Category	Experience	Qualification	Member of the Board since	Membership and positions in other companies	Positions in other regulatory bodies
Mr. Mohamed Hassan Al Shamsi Al Awadhi	Independent	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.	March 2018	Board member of Rak and poultry company Former member of the Board of Directors of Gulf investment.	Director, Department of livestock development.
Mr. Ahmed Salem Abdullah Salem Al hosani	Independent	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	March 2018	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.	



الخليج الإستثمارية ش.م.ع.  
AL KHALEEJ INVESTMENT P.J.S.C.

## Representation of women in the Board of Directors for the year 2018

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 2018.

## Board remunerations and attendance allowances Remunerations paid for Board members

Based on General Assembly resolution in March 31, 2018 a remuneration of AED 3,114,006 «three million one hundred and fourteen thousand and six dirhams " was paid for the year 2017.

## Remuneration of Board members for the year 2018 to be approved at the next annual general meeting.

- Board of Directors has proposed in the meeting held on 24 February 2019 cash dividend to shareholders 5% of capital.
- A remuneration of 589,660 Dirhams has been proposed by the Board of Directors, to be voted on by shareholders at the AGM to be held on March 28, 2018.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Attendance allowances for the committees formed by the Board of Directors for the financial year 2018

Member name	Committee	Allowance	Number of Meetings
Mr. Abdul Rahman Jassim Al Abdooli	The Executive Committee and the nomination and remuneration Committee	30,000	6
Mr. Ahmed Salem ' Abdullah Salem Al Hosani	The Executive Committee	5,000	1
Mr. Haytham Ahmed Issa Al Naeem	The Audit Committee	30,000	6
Mr. Mohamed Hassan Mohamed Al Shamsi Al Awadhi	Nomination and remuneration Committee	30,000	6
Mr. Sultan Ahmed Khalfan Al Ghaith Al Marri	The Executive Committee and the Audit Committee	40,000	8
Mr. Abdul Latif Rashid Al Zeer	Nomination and remuneration Committee And the Audit Committee	20,000	4



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

- A monthly stipend of AED 35,000 is paid to Managing Director since January 2018 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 2018 were as follows:

Meeting	Day	Date	Attendance members
I	Thursday.	22/02/218	All Board members personally.
II	Saturday	31/03/2018	All Board members personally.
III	Thursday.	10/05/2018	An apology of Vice President for special circumstances and attendance of other Board members personally.
IV	Thursday.	01/11/2018	An apology of Vice President for special circumstances and attendance of other Board members personally.





الخليج الإستثمارية ش.م.ع.  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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.

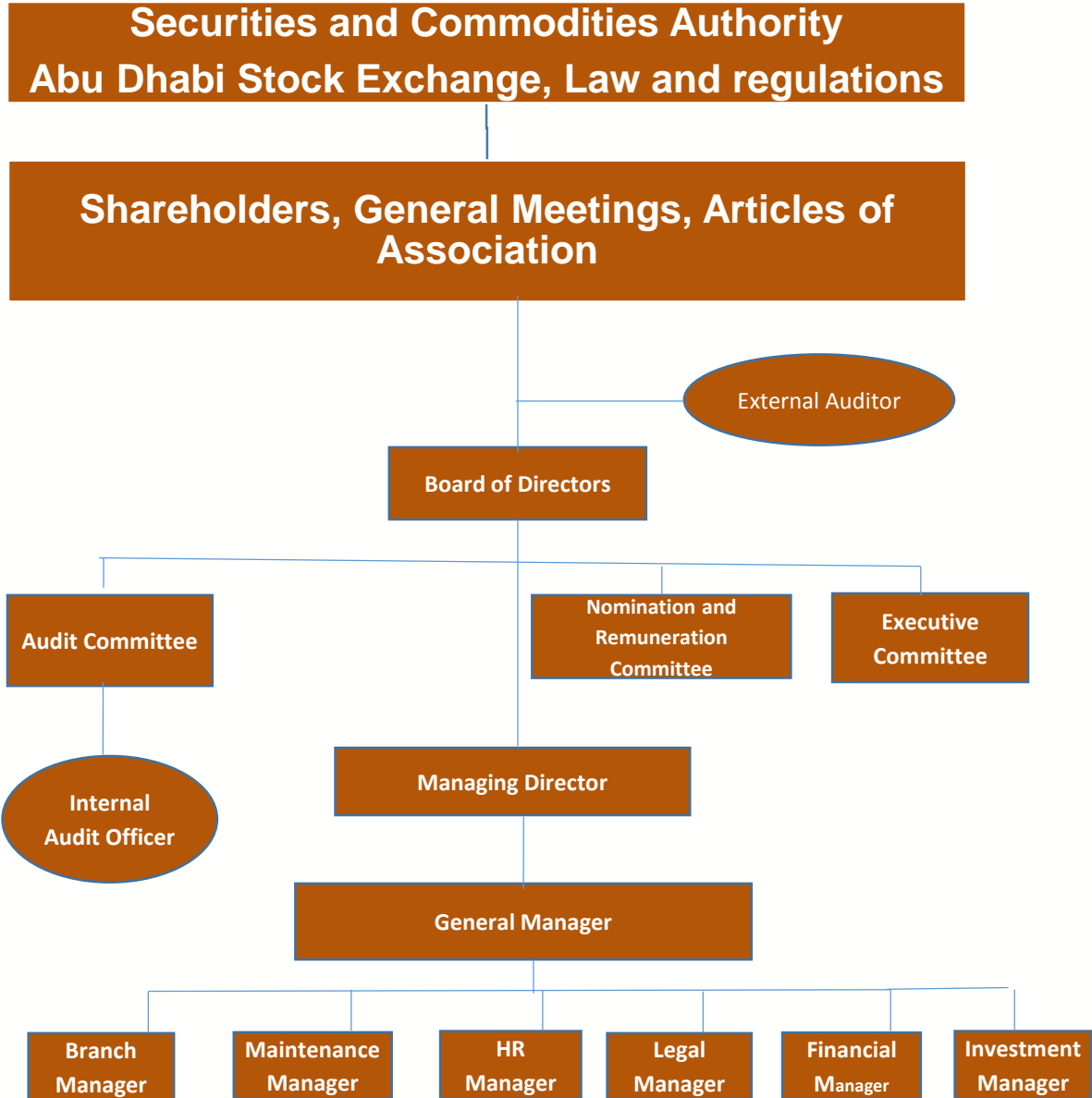
The functions and duties of Board of Directors commissioned to Managing Director (MD) is generally as follows:

- 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.





الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.





الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

• **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 2018 (DHS)	Bonuses paid during 2018 (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	600,000	79,819
3.	Sherif Mohamed Fouad	Finance Manager	06/01/2014	22,000	264,000	35,120
4.	Mustafa Omer Abdul Aziz	Human Resources Manager	01/06/2013	14,850	178,200	23,706
5.	Yasser Abdel Raouf Khater	Legal Affairs Manager	01/07/2013	14,850	178,200	23,706
6.	Bhajat Mohamed Dada	Branch Manager Sharjah	26/10/2013	15,295	183,540	24,417
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	85,161	-



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

### Transactions with related parties (shareholders)

There are no transactions with related parties during 2018.

### Delegated authority to the Board members

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



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## The External Auditor

- The external auditor of Al Khaleej Investment (PJSC) are M/s Deloitte & Touche Middle East a member of the "Deloitte & Touche" 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 through 26 offices distributed in 15 countries.
- Audit fees the year 2018 was AED 185,000 , 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.
- Deloitte & Touch served as auditors for the years 2015, 2016, 2017 and 2018.

## 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 2018.
- The external auditor's report for the first quarter and the second quarter of the year 2018 qualified:  
The Group have not fairly valued unlisted investments at fair value through profit or loss and other comprehensive income items. (Book value amounted to AED 2,411,787 and AED 69,804 respectively as at 30 June 2018.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

### Services provided by another auditor

No services were provided by another auditor in 2018

- The Auditors for the year ending 31 December 2019 and their fees shall be decided by the AGM to be held on March 28 in 2019.

### 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 2018 as follows:

Attendee	Meeting number	Date
All members	1-2018	21 February 2018
All members	2-2018	9 may 2018
All members	3-2018	30 July 2018
An apology from Mr. Abdul Latif Abdul Allah Rashid Al Zeer	4-2018	31 October 2018



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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 two meetings in 2018

Attendee	Meeting number	Date
All members	1-2018	21 February 2018
All members	2-2018	20 December 2018



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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.





الخليج الإستثمارية ش.م.ع.  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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.



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AL KHALEEJ INVESTMENT P.J.S.C.

## 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.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Insiders Monitoring Committee

A Committee composed of three members to monitor dealings of insiders during 2018.

Mr. Samir Kantilal Patni	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.

- No insiders trade transaction during the year 2018. the committee ensures that no violations of insider trading during the year 2018, insiders list has been updated with new Board members and senior staff members who were appointed during the year 2018.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## 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's 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.



الخليج الإستثمارية ش.م.ع.  
AL KHALEEJ INVESTMENT P.J.S.C.

Mr. Gellal Salih Suleiman also acts as compliance officer, and has resumed duty on 1st 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.

### **Irregularities committed during the year 2018**

The company did not commit any substantial irregularities during the fiscal year 2018.

### **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.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## General Information

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

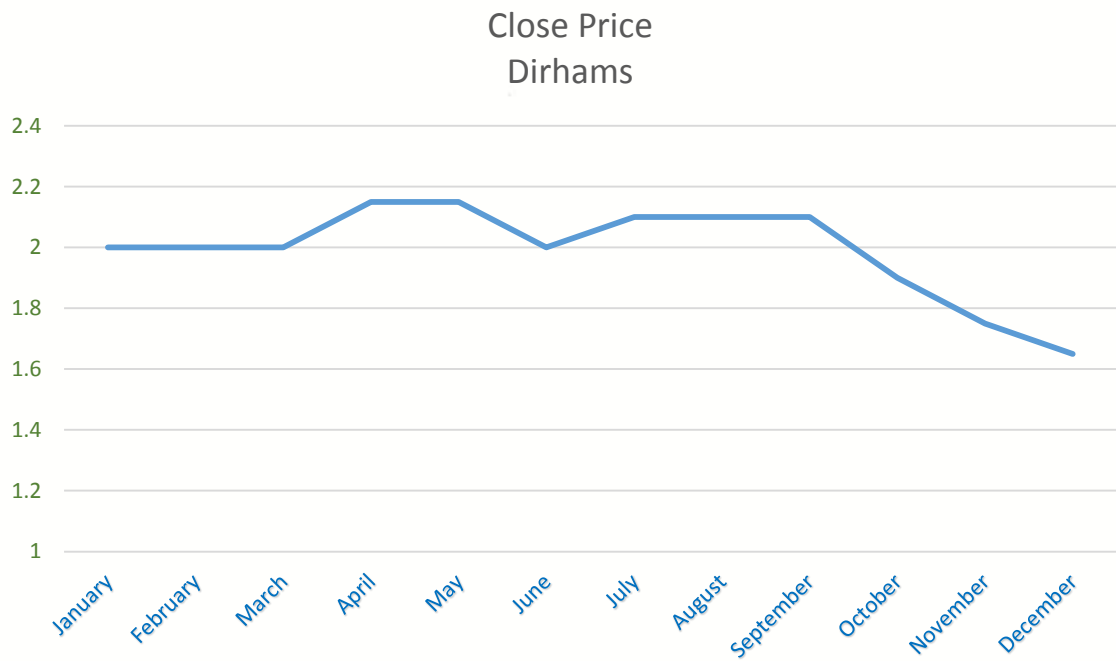
Company's market share price (closing price, highest price and the lowest price) at the end of each month during the financial year 2018.

Month	Opening AED	Closing AED	Highest AED	Lowest AED	Value AED	Size	Deals	Change AED	% Change
Jan	2.2	2.	2.2	2.	298,000.00	143,750	3.	-0.4	16.67
February	2.2	2.							
March	2.2	2.							
April	2.29	2.50	2.63	2.15	130,700.49	57,243	4.	0.15	7.5
May	2.29	2.15							
June	2.	2.	2.	2.	52,500.00	26,250	1.	-0.15	-6.98
July	2.3	2.1	2.3	2.1	102,692.10	48,301	2.	0.1	5.
August	2.3	2.1							
September	2.3	2.1							
October	1.9	1.9	1.9	1.9	79,801.90	42,001	1.	-0.2	-9.52
November	1.75	1.75	1.75	1.75	10,207.75	5,833	1.	-0.15	-7.89
December	1.61	1.65	1.65	1.61	101,025.00	62,500	2.	-0.1	5.71.
					<b>774,927.24</b>	<b>385,878</b>	<b>14.</b>		



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

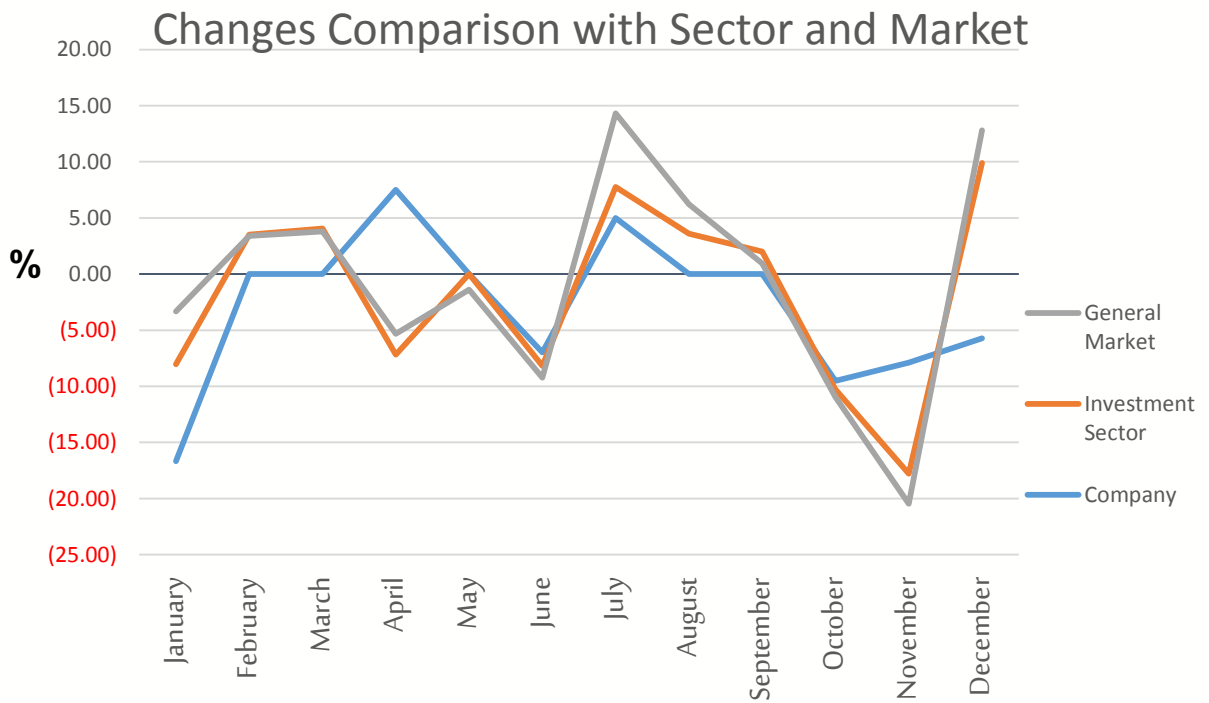
## The price of the company's shares on the financial market





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AL KHALEEJ INVESTMENT P.J.S.C.

**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 2018**







الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Company's share ownership

Al Khaleej Investment ownership is distributed according to Abu Dhabi Securities market as on 31 December 2018 as follows:

Classification of shareholder	Individuals	Companies	Governments	Total
UAE	17%	10%	5%	32%
GCC	30%	37%	-- %	67%
Arab	1%	-- %	-- %	1%
<b>Total</b>	<b>48%</b>	<b>47%</b>	<b>5%</b>	<b>100%</b>

## Shareholders owning more than 5% of capital as at 31 December 2018

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	8.76%
Salem company limited UAE	6,795,385	6.47%
Mr. Ahmed Issa Al Naeem UAE	6,401,456	6.10%
Rak Government	5,250,000	5.00%
<b>Total</b>	<b>65,582,705</b>	<b>62.46%</b>



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Shareholders distribution by size

S	Number of shares	Number of Shareholders	Shares owned	Percentage to Capital
1.	Less than 50,000	644	9,989,511	10%
2.	From 50,000 to less than 500,000	202	19,074,289	18%
3.	From 500,000 to less than 5 million	12.	10,353,495	10%
4.	More than 5,000,000	5.	65,582,705	62%
	Total	858	105 million	100%



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

### 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:

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

### Resolutions submitted to the General Assembly held during 2018 and actions:

- No special resolutions in the General Assembly were held during 2018.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

### **Significant Events during the year 2018:**

There were no significant events during the year 2018.

### **Emiratization in the company by the end of 2018**

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 2018 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 2018 was approximately 3.33% of the total number of employees.



الخليج الإستثمارية ش.م.ع  
AL KHALEEJ INVESTMENT P.J.S.C.

## Innovative projects and initiatives carried out by the company or being developed through the year 2018

The company did not carry out any projects or innovative initiatives through the year 2018.

**Abdul Aziz Abdullah Al Zaabi**

**Chairman**

