

Corporate Governance Report

1. Corporate Governance

DXB Entertainments PJSC (the "Company") recognises that sound corporate governance is fundamental to the success of its business and for delivering long-term benefits to the Company's stakeholders. The Company complies with and strives to exceed the corporate governance and regulatory requirements applicable to public joint stock companies listed on the Dubai Financial Market ("DFM") and adopts the highest standards of international corporate governance best practice.

The Company's Board of Directors (the "Board") is responsible for ensuring that the Company complies with its legal and regulatory obligations, enhancing the value of the shareholders' equity, achieving the Company's corporate objectives, providing

oversight of the integrity of the Company's accounting and financial reporting systems, and ensuring an appropriate system of internal control. The Board acts in accordance with its fiduciary duty to the Company, ensuring responsibility and accountability.

The Company strives to maintain transparent communication with its stakeholders to ensure that they are kept up to date in a timely manner, including disclosures to shareholders, the regulator, the market, and other stakeholders.

Corporate Governance Framework

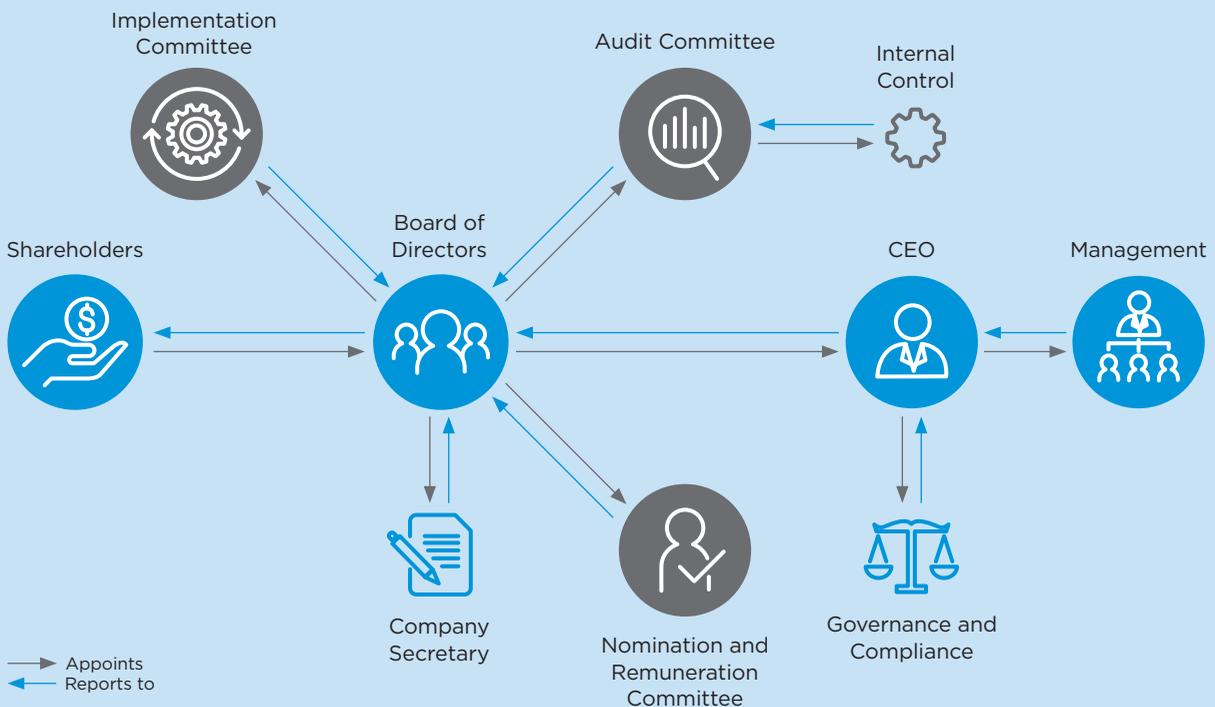
In support of its commitment to the highest standards of corporate governance and corporate responsibility, the Board has established a robust corporate governance framework.

The corporate governance framework provides the structure that enables the Company to deliver on its values and principles.

The corporate governance framework is implemented by the Company's management team, and independently monitored for effectiveness by the Board and its committees, including the Audit Committee ("AC"), the Nomination and Remuneration Committee ("NRC") and the Implementation Committee ("IC"), and is assisted by external and internal auditors and the Company officers and employees, including the Chief Executive Officer, Chief Financial Officer, Director of Internal Control, Compliance Officer and Director of Governance and Compliance.

Regulatory Bodies

Securities and Commodities Authority, Dubai Financial Market



The Company's independent Internal Control Department reports to and is overseen by the AC. The Compliance Officer is responsible for verifying compliance by the Company and its employees with applicable laws, regulations, resolutions and by-laws.

The Company's Governance and Compliance Department is headed by the Director of Governance and Compliance, who reports to the CEO. The Governance and Compliance Department is responsible for the internal corporate governance framework, including delegations of authority, policies and procedures and oversight of management committees.

The Company's Corporate Governance Manual forms an essential part of the corporate governance framework, and covers the following matters:

- Board structure and the role of the Company officers and directors;
- Board matters including Board director independence, liability remuneration, conflicts of interest, confidentiality and evaluation;
- Board and management committees;
- Stakeholder rights;
- Investor relations;
- Corporate social responsibility;
- Conduct and ethics;
- Whistleblower protection;
- Share dealing;
- Related party transactions;
- Market disclosures;
- Internal control and internal audit;
- External audit; and
- Governance, risk and compliance.

In accordance with its obligations, the Board ensures that appropriate disclosures are made of all material developments, and the Company maintains active shareholder communication. The Board has established the Company's Internal Control system and the active monitoring of and reporting on the resourcing, testing and effectiveness of the internal control system has been delegated to the AC.

The Company continuously reviews and improves its corporate governance framework and practices ensuring compliance with changes in the regulatory landscape as well as international best practices.

Corporate Governance Practice

Below are the highlights of the Company's significant corporate governance developments and activities in 2019:

- The Board of Directors met seven times in 2019 and passed six resolutions by circulation during the year;
- The Implementation Committee was formed on 13 November 2019;
- Boutros Maroun Boutros was appointed as a Board Member on 15 April 2019;
- A new Compliance Officer for the Company was appointed;
- The Board approved a revised management structure for the Company;
- The Company management committees continued to oversee key aspects of the Company's operations and material risks;
- The Nomination and Remuneration Committee review and confirm that the Directors comply with independence requirements;

- The Company management committees continued to oversee key aspects of the Company's operations and material risks;
- The Board and the Audit Committee continued to review and oversee the integrity of the Company's financial statements, significant financial reports to regulators and any other formal announcements relating to the Company's financial performance;
- The Board reviewed the Company's performance in light of the approved strategy and budget;
- The Board and Board Committees' Self-Assessment Evaluations were carried out to ensure the ongoing effectiveness of the Board in the governance of the Company;
- The Audit Committee recommended the appointment of the external auditors to the Company's shareholders as well as undertaking an annual assessment of the external auditor's performance; and
- The Company's internal delegations of authority were continuously reviewed and updated to ensure operational efficiency while maintaining proper internal controls.

2. Share Dealing

The Company has adopted a share dealing policy that is applicable to all Board members, employees of the Company, and to vendors who have a contractual relationship with the Company. The policy includes guidance and policies on the share dealing framework, unpublished price sensitive information, restrictions, closed periods, share dealing notification, clearance, exemptions, dealing with breach of policy and implementation.

Board members must disclose if they or their first-degree relatives own Company shares. Board members wishing to trade must notify the Company Secretary and obtain approval prior to dealing in the Company's securities.

The Directors and if applicable their first-degree relatives holding shares in the Company are as follows:

Name	Position	Shares owned 31 December 2019	Shares sold during 2019	Shares purchased during 2019
Mukesh Sodani	Director	6,500	Nil	Nil

No other Directors or their first-degree relatives hold any shares in the Company

3. Board of Directors

A. Composition of the Board

S/N	Name	Category (Executive, Non-executive and Independent)	Experience and Qualifications	Period served as a Board member since first election date	Memberships and positions in any other joint-stock companies	Positions in any other important supervisory, governmental or business entities
1	Abdul Wahab Al-Halabi	Chairman of the Board Non-Executive Independent	Refer to page 19	9 December 2014 - ongoing	Not applicable	<ul style="list-style-type: none"> Chairman - AbFab Limited Director - TPL Properties Limited Director - Mexican Grills Limited. Director - Decker & Halabi DMCC Director - Rapid Ventures ADGM Limited
2	Mukesh Sodani	Vice Chairman of the Board Non-Executive	Refer to page 19-20	28 November 2017 - ongoing	Not applicable	<ul style="list-style-type: none"> Deputy CEO of Meraas Holding LLC Board Member of Dubai Hills Estate LLC Board Member of Dubai Hills Estate Retail LLC Board Member of Dubai Hills Estate Hospitality LLC Board Member of Dubai Hills Estate District Cooling LLC Chairman and Board Member of Yvolv LLC Chairman of M E Investments LLC Chairman of Marsa Al Seef LLC. Vice Chairman and Board Member of Zabeel Square LLC Vice Chairman and Board Member of Zabeel Square Retail LLC Vice Chairman and Board Member of Zabeel Square Hospitality LLC General Manager of Meraas Healthcare LLC Chairman and Board Member of Merex Investment Group LLC
3	Mohamed Almulla	Executive Director, Managing Director and Chief Executive Officer	Refer to page 20	28 November 2017 - ongoing	Board Member of Noor Bank PJSC (resigned on 2 January 2020)	<ul style="list-style-type: none"> Board Member of Noor Investment Group LLC Board Member of Noor Takaful (appointed on 6 February 2020) Deputy Chairman of Hala China LLC Board Member of Al Jalila Cultural Centre for Children Board Member of Hamdan Sports Complex Board Member of the National Media Council Board Member of the UAE Padel Association
4	Amina Taher	Independent Director Non-Executive	Refer to page 20	28 November 2017 - ongoing	Not applicable	<ul style="list-style-type: none"> Vice President Corporate Affairs of Etihad Aviation Group. Board Member of The Middle East Public Relations Association. Member at IAWA International Aviation Womens Association

S/N	Name	Category (Executive, Non-executive and Independent)	Experience and Qualifications	Period served as a Board member since first election date	Memberships and positions in any other joint-stock companies	Positions in any other important supervisory, governmental or business entities
5	Shravan Shroff	Independent Director Non-Executive	Refer to page 20	23 June 2016 – 26 March 2017 28 November 2017 – ongoing	Not applicable	<ul style="list-style-type: none"> • Director of Shringar Film Pvt Ltd. • Partner and Managing Director of • RoseWood Portal Company LLC. • Board Member of Rapid Ventures Limited (ADGM FZE). • Managing Director of Rasikh Portal LLC. • Managing Director of Rhode Island Events Ticket Selling LLC. • Board Member of Rigveda Holdings Pte Ltd. • Board Member of Rathdowne Entertainment Pvt Ltd. • Board Member of Noumea Properties Pvt Ltd. • Board Member of Raman Solutions Pte Ltd • Board Member of Ruhi Solutions Pte Ltd • Board Member of Geelong Holdings (Private) Limited • Board Member of Olive Grove Ventures SDN BHD • Board Member of Mandalay Holdings (Private) Limited • Board Member of BGRZ Development Limited • Board Member of Livingston Worldwide Associates Limited • Board Member of Gulf Asia Entertainment Company Limited • Board Member of Sibyl Partners Limited • Board Member of SSPK Ventures Limited • Board Member of Global Travel Technology AS • Board Member of Regina Group Inc
6	Malek Al Malek	Independent Director	Refer to page 20	25 March 2018 – ongoing	Board Member of the Emirates Integrated Telecom- munications Company (du)	<ul style="list-style-type: none"> • Group Chief Executive Officer of TECOM Group • Director General of Dubai Development Authority (DDA) • Board Member at the Mohammed Bin Rashid Library • Board Member of the National Media Council • Board Member of Higher Colleges of Technology • Chairman of Dubai Institute of Design and Innovation
7	Boutros Maroun Boutros	Independent Director	Refer to page 21	15 April 2019 – ongoing	NA	• none

Experience and Qualifications of the Board Members

Abdul Wahab Al-Halabi

Abdul Wahab Al-Halabi is the Chief Executive Officer and Board Member of Global Investment House, a Kuwait-based investment group. He has more than 20 years' experience in the real estate sector, with expertise in financial restructuring, crisis and debt management, credit enhancements and joint ventures.

Previously he was the Group Chief Investment Officer of Meraas Holding, a partner at KPMG and has acted as Chief Executive Officer of Dubai Properties, a member of Dubai Holding. He holds a BSc Economics from London School of Economics and an Executive MBA from Ecole Nationale des Ponts et Chaussées. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the UK-based Securities Institute.

Mukesh Sodani

Mukesh Sodani has over three decades of experience in finance and investments across various industries. In 2017, Mukesh joined Meraas as Chief Financial and Investment Officer and is currently the Deputy CEO. Previously he was Chief Financial Officer of Flydubai where he was an integral part of the airline's growth strategy.

Before joining Flydubai in 2011, Mukesh was Group Chief Financial Officer of a real estate conglomerate in Dubai. He has also held senior management positions with Noor Bank, Emirates Airline Group and Dnata. He started his career in finance with one of the Big Four audit firms in Kuwait and Dubai. Mukesh qualified as a member of the Institute of Chartered Accountants, India, in 1987 before gaining Certified Public Accountant (CPA) and Certified Internal Auditor (CIA) qualifications in the US. He also has a diploma in Business Finance from the Institute of Chartered Financial Analysts of India.

Mohamed Almulla

Mohamed Almulla was appointed Chief Executive Officer of DXB Entertainment PJSC in June 2017. Mohamed brings extensive experience from a wide range of media and entertainment business segments, including radio and TV broadcasting, printing and publishing, digital media, out of home advertising, event management, parks and attractions. He was previously Chief Executive Officer at the Arab Media Group where he oversaw all operational aspects of the group's three major business units: Arabian Radio Network, Done Events and Global Village. Since his appointment in 2008, Mohamed steered the group towards market growth through innovation in the entertainment sector and new customer-centric strategies. Prior to joining the Arab Media Group, Mohamed held several leadership positions within the TECOM Group, including Executive Director of Dubai Media City, where he led the consolidation of the business hub's international status whilst playing a key role in attracting leading global media brands to the region. Mohamed holds a Bachelor of Science degree from the University of Toledo, Ohio, USA.

Amina Taher

Amina Taher was appointed as Etihad Aviation Group's Vice President Corporate Affairs in May 2017. She is responsible for setting the group's global communications strategy, managing and safeguarding its brand, providing counsel and overseeing the group's engagement with a number of its key stakeholders. Before joining Etihad, Amina was Head of Social Development and Sponsorship in the Group Communications Unit at Mubadala Investment Company, where she was responsible for assessing, managing and activating Mubadala's sponsorship portfolio. Prior to Mubadala, Amina was the Executive Director of Corporate Communications at Zabeel Investments and has also held various roles with Dubai Holding and General Motors. Amina holds a Master of Public Administration (MPA) degree from Harvard University (USA) and a Master of Business Administration (MBA) degree from the London Business School (UK). She also has a Bachelor of Science degree in Applied Media Studies, graduating with honours from the Higher Colleges of Technology (UAE).

Shravan Shroff

Shravan Shroff is currently Partner at Rosewood Portal Company LLC, a Dubai-based company engaged in online aggregation of tourist villas and other online solutions. He began his career in 1997 with Shringar Films, the family run film distribution business where he pioneered the concept of outsourced screen programming and multiplexing. Under his leadership the group rolled out a chain of 25 multiplexes with over 100 screens in India under the brand name FAME, which he sold to Inox Leisure Ltd. in 2011. In 2013, Shravan co-founded VentureNursery, India's first angel-based accelerator, that incubates and starts up companies in various domains. He is a graduate from Mumbai University and holds a Master's in Business Administration from the Melbourne Business School.

Shravan is also an active member of the Mumbai chapter of the Young Presidents Organization (YPO) a US-based non-profit organisation, and is the current Membership Chair of the Mumbai Chapter. He has served on the Censor Board of India from 2008 to 2012.

Malek Al Malek

Malek Al Malek is the Group CEO of TECOM Group where he has led the transformation of TECOM Group's communities into destinations for innovation, attracting some of the world's most advanced businesses and entrepreneurs. Through his endeavours, he has promoted entrepreneurship, built an intellectual framework, and helped create a unique business environment that attracts investment from Fortune 500 firms who are contributing to shaping Dubai into one of the innovative cities of the world. Additionally, Malek pioneered the launch of in5, an integrated innovation platform that has created, within Dubai, a distinctive and well-rounded ecosystem for entrepreneurs and start-ups. Malek is an active participant in the development of the UAE's education sector through his role on the Board of Trustees at the Higher Colleges of Technology (UAE), and Chairman of the Dubai Institute of Design and Innovation. Malek is also a member of various Boards including the Board of Directors at the Mohammed Bin Rashid Library, the National Media Council, and Emirates Integrated Telecommunications Company (du). Previously, he was a member of Dubai Freezone Council, as well as a board member of Energy Management Services International, Smart City Kochi (India), and Smart City Malta. Malek joined TECOM Group in 2002 and last served as CEO of TECOM Business Parks. He holds a Bachelor's degree in Business Management from the Higher Colleges of Technology (UAE).

Boutros Maroun Boutros

Boutros Maroun Boutros is Divisional Senior Vice President for Emirates Group's Corporate Communications, Marketing and Brand department. His responsibilities include all marketing and communications activities across the globe for Emirates Airline, Dnata, and the 100-plus businesses under the Emirates Group umbrella. In his 29-year career with Emirates, Boutros has played a key role in building the airline's global brand presence through strategic sports sponsorships and integrated marketing communications initiatives and has been instrumental in developing Emirates' digital strategy to drive additional revenues. He oversees a team of over 250 professionals and more than 200 global agencies, representing the full marketing spectrum, to deliver creative communications campaigns and solutions for Emirates Airline and the wider Group. Boutros has over three decades of experience in journalism, public relations and marketing communications.

Prior to joining Emirates, he was the London-based Business Editor of the leading Pan-Arab daily newspaper sawt Al Kuwait. Prior to that role he was Managing Editor for Al Hawadeth, a weekly pan-Arab magazine.

B. Female Representation

As on 31 December 2019, the Board included one female director who was appointed on 28 November 2017.

C. Board Fees for 2018 and 2019 Compensation

The authorities reserved to and exercised by the Board comply with the provisions of the Chairman of Authority's Board of Directors' Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies (the "Governance Rules"). Remuneration of the Chairman and members of the Board of Directors may be made up of a percentage of the net profit not exceeding 10 percent of the fiscal year profits. The Company may also pay expenses, fees,

additional bonuses or a monthly salary as decided by the Board of Directors to any of its members if this member works in any committee, makes special efforts, or additional work to serve the Company in addition to their regular duties as a member of the Board of Directors. Attendance allowance may not be paid to the Chairman or a Board member for attending the Board meetings.

In November 2017 the Board approved a framework for Director's payments including fees, bonuses for additional services in excess of regular duties as directors and for serving as committee members and / or as a committee chairperson ("Director Service Fees"). Any Executive Board member and certain other Board members are not eligible to receive committee and additional services fees, in accordance with the scheme adopted by the Board.

In accordance with the F no remuneration is payable to the Board members for regular duties as the Company incurred losses in the year ended 31 December 2019.

Board approved fees for committee memberships and additional services are set out below:

Committee membership annual fees (excluding IC)	AED 55,095
Committee Chairman annual fee (excluding IC)	AED 91,825
Fees for additional services in excess of regular duties as a Director	Determined on a case-by case basis and in any event no more than AED 128,573 per annum

Under the scheme adopted by the Board, Mukesh Sodani, Mohammed Almulla and Malek Al Malek were ineligible to receive remuneration whilst the remaining members were eligible, pro-rata from the date of appointment. Abdul Wahab Al-Halabi chose to waive his Director Service Fees remuneration for the first six months of 2019.

A proposal for the framework for Director Service Fees (based on the existing board approved framework since November 2017) will be presented at the Annual General Assembly of the Shareholders for implementation in 2020.

The following Director Service Fees have been paid to the Directors for the period 1 January 2019 until 31 December 2019:

Name	Fees paid for additional work performed by Board members in relation to their Director's duties (AED)	Allowances for attending Board Committees		
		Name of Committee	Allowance amount (AED)	Number of meetings attended
Abdul Wahab Al-Halabi	None	IC (from 13 November 2019)	-	IC - 4
Mukesh Sodani	None	AC, NRC, IC (from 13 November 2019)	-	AC - 5, NRC - 2, IC - 4
Mohamed Almulla	None	IC (from 13 November 2019)	-	IC - 3
Amina Taher	63,749	NRC	91,825	NRC - 2
Shravan Shroff	63,749	AC, NRC	146,920	AC - 5, NRC - 2
Malek Al Malek	None	AC	-	AC - 5
Boutros Maroun Boutros*	27,120	n/a	n/a	n/a

* Fees for Boutros Maroun Boutros were paid pro-rata for the period 15 April 2019 to 31 December 2019
Fees to the Directors are paid in US dollars. The conversion rate used for reporting is: 1 USD = AED 3.673

Fees for additional services provided by the Board members in excess of their regular duties for the period from 1 July 2019 to 31 December 2019, as detailed below, were approved by the Board on 12 February 2020. Settlement of amounts outstanding is expected in Q1 2020.

	Amount (AED)
Abdul Wahab Al-Halabi	64,806
Amina Taher	64,806
Shravan Shroff	64,806
Boutros Maroun Boutros	64,806

No bonuses were paid to Directors in either the year ended 31 December 2019 or the year ended 31 December 2018.

D. Meetings and Attendance

The table below indicates the Board meetings that were conducted during the period 1 January 2019 to 31 December 2019 including attendance:

Board Member	Dates of Board Meetings						
	6 Feb 2019	27 Mar 2019	13 May 2019	7 Aug 2019	3 Oct 2019	13 Nov 2019	11 Dec 2019
Abdul Wahab Al-Halabi	✓	✓	✓	✓	✓	✓	✓
Mukesh Sodani	✓	✓	✓	x	✓	✓	✓
Mohamed Almulla	✓	✓	✓	✓	✓	✓	✓
Amina Taher	✓	✓	✓	✓	✓	✓	✓
Shravan Shroff	✓	✓	✓	✓	✓	✓	✓
Malek Al Malek	✓	✓	✓	✓	✓	✓	✓
Boutros Maroun Boutros	n/a	n/a	✓	x	✓	✓	✓

E. 2019 Board Resolutions

Meeting Dates	Number of Resolutions
6 February 2019	25
27 March 2019	48
13 May 2019	35
7 August 2019	53
3 October 2019	23
13 November 2019	43
11 December 2019	25

F. Tasks and Functions Delegated by the Board to Executive Management and Other Representatives

The authorities reserved to and exercised by the Board comply with the provisions of the Chairman of Authority's Board of Directors' Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies (the "Governance Rules").

The Board is responsible for exercising these authorities and carrying out these functions but may delegate these in writing to a Board Committee or to Executive Management, provided that these delegations are set out in writing.

The powers reserved to the Board are set out in the Board Charter.

During 2019, the Board delegated these reserved duties and functions to the Executive Management of the Company, by the relevant resolutions passed at the scheduled Board Meetings and additionally by circular resolutions over the course of the year.

Key authorities other than those reserved to the Board have been delegated by the Board to the Chief Executive Officer of the Company as set out in the Board Delegation of Authority.

The Chief Executive Officer thereafter has the power to sub-delegate such authorities in accordance with Company policies and procedures. Approval responsibilities have primarily been sub-delegated to senior management, being Chief Officers, General Managers, and Vice Presidents, as well as Directors and Heads.

The following powers of attorneys have been issued during 2019:

No.	Name of Person Authorised to Delegate Duties and Power	Name of Person or Company Receiving Power of Attorney	Nature of Power of Attorney	Power of Attorney End Date
1	Ahmad Hussain Ali Essa -General Manager SF Dubai LLC	Al Tamimi & Company	Legal	ongoing
2	Edward Sunna	Saad Muhammad Al Hammadi Sherif Samy Ayad Guiruis	Legal	ongoing
3	Ahmad Hussain Ali Essa - General Manager for: Bollywood Parks™ Dubai LLC Dubai Parks™ and Resorts Destination Management LLC DXB Project & Management Services LLC LL Dubai Theme Park LLC MOTIONGATE™ Dubai LLC River Park LLC SF Dubai LLC BWP Operations LLC DO Trips LLC LL Dubai Operations LLC MOTIONGATE™ Dubai Operations LLC Ahmad Hussain Ali Essa - Chairman of Dubai Parks Hotel LLC.	Saad Muhammad Al Hammadi Sherif Samy Ayad Guiruis	Legal	ongoing
4	Ahmad Hussain Ali Essa - Chairman of Dubai Parks™ Hotel LLC	Andreas Plum - General Manager of Lapita Hotel	Operational Activities	upon departure as the General Manager of the company
5	Edward Sunna	Omar Mohammed Bakri Qushair	Legal	ongoing
6	Mohamed Sulaiman Abdulaziz Almulla - Chief Executive Officer	Dr. Ali Ismael Al Jerman Osama Hassan Dalmok Jassim Al-Suwaidi Mariam Abdulla Al-Nuaimi Abdulla Musabah Al-Muhairi	Legal	ongoing

G. Related Parties Transactions

The Company enters into transactions with companies and entities that fall within the definition of related parties as defined in the Governance Rules and as contained in International Accounting Standard 24 Related Party Disclosures. The transactions involving related parties are governed by the Company's Related Party Transactions Policy ("RPT Policy"). The RPT Policy specifies the disclosures required by the Board, the Executive Management and the relevant approvals required prior to entering into a related party transaction.

The related party transactions provisions of the Company's RPT Policy apply to all Directors, executive management and significant shareholders, and any persons or entities related to them. Transactions with related parties are based on terms and conditions approved by the Company's Board of Directors. At the beginning of each fiscal year, members of the Board disclose their position in other companies.

The Board is required to review and approve all related party transactions, but it pre-approves certain types of related party transactions and delegates the authority to the Audit Committee for related party transactions below certain thresholds. Additionally, the Board and General Assembly both must approve any related party transactions which exceed five percent of the Company's issued share capital.

The Company has entered into a number of related party transactions in the period 1 January 2019 to 31 December 2019. The table below includes all such transactions:

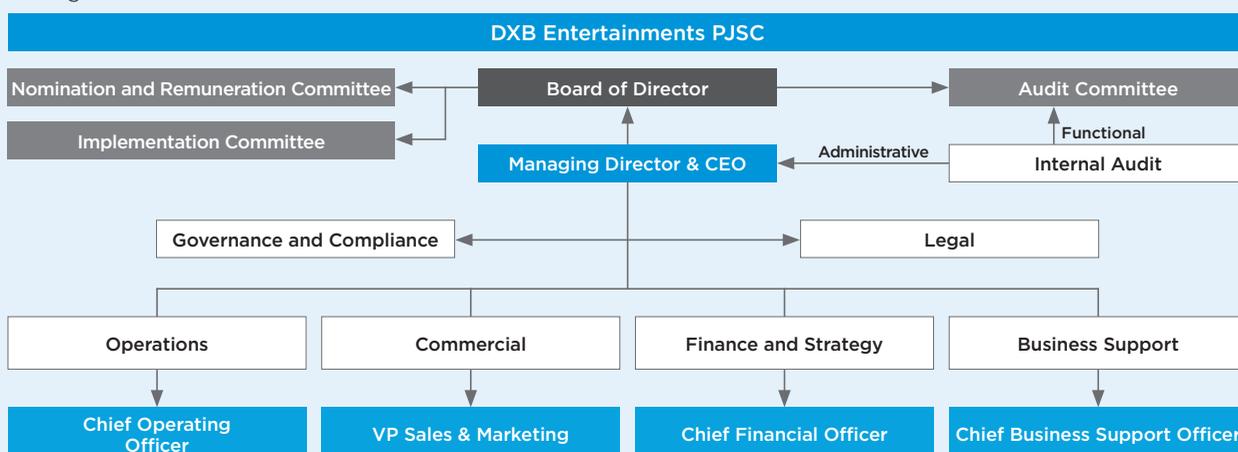
Transactions with Related Parties

Related party	Relationship	Nature of transaction	Amount (AED)
Meraas Leisure and Entertainment LLC	Parent	Operational management services	(1,370,251)
		Third party phase 1 Contractor liability	(57,128,431)
Meraas F&B Concepts LLC	Parent's affiliate	Lease rental charges and other services	3,009,848
Meraas Entertainment Destination LLC	Parent's affiliate	Other services	(56,643)
Legoland™ Hotel LLC	Joint venture	Project management services	(6,475,012)
North 25 Project Management LLC	Parent's affiliate	Project management services	1,665,446
Meraas Holding LLC	Parent	Non-recourse grant	3,333,332
Rove Hospitality	Joint venture of parent Group	Sales of theme park tickets	961,103

Note: Positive numbers represent receivables and negative numbers represent payables.

H. Company's Organisation Structure

Management structure as at 31 December 2019:



I. Executive Management Compensation

No.	Position	Date of appointment	Date of departure	Total salaries and allowances paid in 2019	Total bonuses paid in 2019	Any other bonuses cash/in kind for 2019 or payable in the future
1	Chief Executive Officer	31 May 17	n/a	2,603,067	700,000	1,158,000**
2	Chief Operating Officer	14 Aug 17	n/a	1,960,949	-	800,000**
3	Chief Financial Officer	14 Jun 17	n/a	1,645,229	400,000	800,000**
4	Chief Business Support Officer*	28 Sept 14*	n/a	1,732,291	-	800,000**
5	Chief Commercial Officer	01 Oct 17	8 Aug 19	926,535	-	118,146***
6	Chief Retail and Hospitality Officer	14 Jun 17	8 Aug 19	1,054,199	-	89,780***
7	VP Sales and Marketing	7 Apr 19	3 Feb 20	654,322	-	241,063***

* Joined prior to the establishment of the Company, therefore date of appointment is the same date as the establishment of the Company

** Pay-out linked to retention criteria

***End of service pay-outs

4. External Auditor

A. Overview

PricewaterhouseCoopers (“PwC”) is a multinational professional services network of firms operating as partnerships under the PwC brand. PwC ranks as one of the largest professional services firm network in the world and is considered one of the Big Four accounting firms.

PwC were appointed as external auditors of DXB Entertainments PJSC on 24 April 2019 replacing Deloitte & Touche (M.E.).

B. Fees and Expenses

Name of the audit firm	PricewaterhouseCoopers
The period served as an external auditor of the Company.	24 April 2019 – 31 December 2019
Total fees for auditing the financial statements for 2019 (AED)	DXB Entertainments PJSC (“DXBE”) Consolidated Financial Statement: AED 130,000*
Special service fees and expenses, other than auditing the financial statements for 2019 (AED), if any, and if not it shall be clearly stated	<ul style="list-style-type: none"> • Year-end audit of subsidiaries of the Company: AED 675,000* • DXBE interim review: AED 110,000* • Additional scope of year-end audit: n/a
Details of other services provided (if any) and if not, it shall be clearly stated	<ul style="list-style-type: none"> • Audit of financial statements of Subsidiaries of DXBE. • Interim review of financial statement of DXBE • Additional scope for year-end audit
Statement of other services provided by an external auditor, other than the Company external auditor in 2019, if and if not it shall be clearly stated.	<ul style="list-style-type: none"> • DXBE also engaged EY and KPMG to provide advisory services during 2019 for the following: <ul style="list-style-type: none"> - Internal audit services - Other advisory services

* Audit fees quoted are exclusive of VAT and out-of-pocket expenses (e.g. travel, transportation, communication, printing and supplies, etc.)

C. Statement of the Qualified Opinions Made by the External Auditor in the Interim and Annual Financial Statements for 2019

There were no qualified opinions made by the external auditor in the interim and annual financial statements for 2019.

5. Audit Committee

A. Members and Responsibilities

In accordance with the requirements of the Governance Rules, the Board has established the AC. The AC is composed of three (3) non-executive directors of which two (2) are independent directors. The Chairman of the AC is an independent director. All the AC members are well versed in financial and accounting matters.

Table of Audit Committee Members			
AC Member	Designation	Date of appointment	Designated Financial Expert
Shravan Shroff	Chairman (independent) <i>(Chairman from 13 Aug 2018 – Current)</i>	13 Dec 2017	
Mukesh Sodani	Member	13 Dec 2017	Yes
Malek Al Malek	Member (independent)	08 Aug 2018	

The Charter governing the AC has been approved by the Board. Key responsibilities of the AC are outlined below:

- Make recommendations to the Board to be put to the shareholders with respect to the appointment of an external auditor;
- Review the remuneration and terms of engagement of the external auditor, and report to the Board with recommendations regarding the re-appointment or removal of the external auditor;
- Review the independence and objectivity of the external auditor on an annual basis;
- Review the nature, scope, efficiency and adherence to approved audit standards of the Company’s audit plan and system of internal accounting controls with the external auditors;
- Review the findings of the audit with the external auditor, including, but not limited to, the effectiveness of the audit, errors identified during the audit, accounting and audit judgments and identification of significant issues arising during the audit;
- Review and oversee the integrity of the Company’s financial statements, including the annual, semi-annual and quarterly reports, interim management statements, significant financial reports to regulators and any other formal announcements relating to its financial performance before their submission to the Board;

- Review the sufficiency and effectiveness of the Company's internal financial control, internal control and risk management systems and ensure the adequacy of these systems through independent review of operational processes;
- Review and approve the internal audit plan on an annual basis as well as the risk assessment assumptions forming the basis of the audit plan;
- Review all audit reports submitted to the AC and monitor management's responsiveness to the findings and recommendations;
- Review and approve the organisational structure and budget of the internal control function;
- Ensure the internal control function has adequate standing and is free from management or other restrictions;
- Ensure coordination between the external auditor and internal control;
- Review on an annual basis the adequacy of the Company's internal whistleblowing policies and procedures to ensure that these arrangements allow proportionate and independent investigation and appropriate follow-up action;
- Make investigations and consider the findings of investigations into internal control issues assigned to it by the Board or at the independent initiative of the AC upon the approval of the Board;
- Oversee compliance with the Directors' Code of Conduct; and
- Approving the appointment, dismissal and oversight of the functional head of internal control and compliance officer as delegated by the Board.

B. Meetings and attendance

The table below indicates the AC meetings that were conducted in 2019 including attendance:

AC Member	Dates of AC meetings				
	14 Jan 2019	25 Mar 2019	09 May 2019	05 Aug 2019	11 Nov 2019
Shravan Shroff	✓	✓	✓	✓	✓
Mukesh Sodani	✓	✓	✓	✓	✓
Malek Al Malek	✓	✓	✓	✓	✓

C. Statement of Compliance

The Chairman of the Audit Committee, Shravan Shroff, acknowledges his responsibility for the regular review of the operation and effectiveness of the Audit Committee to ensure its effective operation as part of the Company's control framework and in line with the Audit Committee Charter described above.

Shravan Shroff

Chairman of the Audit Committee

6. Nomination and Remuneration Committee

A. Members and responsibilities

In accordance with the requirements of the Governance Rules, the Board has established the NRC.

The NRC is composed of three (3) non-executive directors of which two (2) are independent directors. The Chairman of the NRC is an independent director.

On 13 December 2017 Amina Taher was appointed Chairman of the Nomination and Remuneration Committee. Shravan Shroff and Mukesh Sodani were appointed by the Board as Nomination and Remuneration Committee members on 13 December 2017 and 08 August 2018 respectively.

The Charter governing the NRC has been approved by the Board. Key responsibilities of the NRC are outlined below:

- Providing advice in relation to the remuneration packages of the senior executive management of the Company, non-executive directors and executive directors, and another employee benefit programmes;

- Reviewing the Company's nomination, retention and termination policies;
- Reviewing succession plans of the executive management of the Company and its executive directors;
- Recommending individuals for nomination as members of the Board and its committees and encouraging female nominees;
- Ensuring that the performance of the executive management of the Company and members of the Board are reviewed at least once annually; and
- Any other matters as requested by the Board.

B. Meetings and attendance

The table below indicates the NRC meetings that were conducted in 2019 including the attendance of its members:

NRC Member	Dates of NRC meetings	
	06 Feb 2019	21 Mar 2019
Amina Taher	✓	✓
Shravan Shroff	✓	✓
Mukesh Sodani	✓	x

Mukesh Sodani was not present at the meeting held on 21 March 2019 due to urgent business commitments.

C. Statement of Compliance

The Chairman of the Nomination and Remuneration Committee, Amina Taher, acknowledges her responsibility for the regular review of the operation and effectiveness of Nomination and Remuneration Committee to ensure its effective operation as part of the Company's control framework and in line with the Nomination and Remuneration Committee Charter described above.

Amina Taher

Chairman of the Nomination and Remuneration Committee

7. Insider and Disclosure Committee

A. Members and responsibilities

The Board has constituted the Insider and Disclosure Committee (IDC) in compliance with the requirements of the Governance Rules. The IDC consists of the following members at 31 December 2019:

- Chairman – Tessa Lee, Company Secretary
- Member – Waseem Hassan, Chief Business Support Officer
- Member – Oluwatola Longe, Director, Governance and Compliance
- Member – Abdulrahman Al Suwaidi, Senior Manager, Investor Relations

The key responsibilities of the IDC are:

- To review and make recommendations to the Board with respect to approval and implementation of Company policies and procedures with respect to the trading of Board members and employees in the securities issued by the Company or its parent Company, subsidiaries, or its sister companies, including but not limited to, insider and share dealing policies and procedures;

- To prepare and maintain a comprehensive register of all insiders;
- To determine and implement the processes for acknowledgments and disclosures by employees and external parties who may be insiders;
- To manage and supervise insiders' trading and holdings, including review and determination of share dealing requests and disclosures;
- To recommend disciplinary action against employees to HR, due to non-compliance with the share dealing policy;
- To ensure that the Company is compliant with all rules for disclosure and transparency; and
- To report annually to the AC and the Board on compliance with the policy and regulatory requirements.

B. Work performed in 2019

Below is a summary of the work performed/ reviewed by the IDC during 2019:

- Ongoing reviews of criteria for and identification of employee insiders and external/ third-party insiders;
- Processes/procedures for insider lists, for communication to employees and third parties of their insider status and its implications, to obtain information from employees with respect to shareholdings, notifying employees of blackout periods;
- Share dealing policy of the Company
- Employee declarations, notices and acknowledgment forms;
- Changes to reporting requirements and interpretation of the regulatory requirements around share dealing by directors and executive management;
- Role of IDC with respect to review and determination of matters for disclosure and establishing criteria for reviewing the same.

During 2019, employee requests for share dealing could be referred to the Company Secretary for review and determination.

C. Statement of Compliance

The Chairman of the Insider and Disclosure Committee, Tessa Lee, acknowledges her responsibility for the review of the operation and effectiveness of Insider and Disclosure Committee to ensure its effective operation as part of the Company's control framework and in line with the Insider and Disclosure Committee Charter above.

Tessa Lee

Chairman of the Insider and Disclosure Committee

8. Implementation Committee

A. Members and responsibilities

The Board has authorized the formation of the Implementation Committee (IC) in November 2019, as required under Article 5 of notice 32/RM of 2019 issued by the Chairman of the Emirates Securities and Commodities Authority (SCA)

The IC consists of the following members as at 31 December 2019:

- Chairman – Abdulwahab Al-Halabi, Independent Director
- Member – Mukesh Sodani, Non-Executive Director
- Member – Mohamed Almulla, CEO and Executive Director

The purpose of the Committee is to assist the Board by:

- Acting in relation to the DFM and SCA disclosure requirements concerning listed companies with accumulated losses exceeding 50% of share capital (the "Resolution");

- Adhering to the specific additional financial disclosure requirements in the Resolution;
- Overseeing the mechanisms, the Company wishes to implement to remedy current financial losses;
- Assisting with the development of an accumulated losses addressing plan within 30 days of additional disclosure requirements, to remedy the financial loss within the Company;
- Communicating the above requirements to SCA or DFM as required;
- Adhering to the prescribed "Action Plan Model", as set out in the Resolution.

B. Meetings and attendance

Implementation Committee Member	Dates of Implementation Committee meetings			
	28 Nov 2019	5 Dec 2019	12 Dec 2019	19 Dec 2019
Abdulwahab Al-Halabi	✓	✓	✓	✓
Mukesh Sodani	✓	✓	✓	✓
Mohamed Almulla	✓	x	✓	✓

C. Statement of Compliance

The Chairman of the Implementation Committee acknowledges his responsibility for the regular review of the operation and effectiveness of the committee to ensure its effective operation as part of the Company's control framework and in line with the Charter described above.

Abdulwahab Al-Halabi

Chairman of the Implementation Committee

9. Internal Control System

A. Responsibility and Framework

The Board acknowledges that it is ultimately responsible for establishing the Company's internal control and for the application, review of the functioning and effectiveness of the Company's internal control system. The internal control system framework of the Company consists of the following:

- The Board has constituted the AC to assist in monitoring the internal control system and updating the Board on the effectiveness of internal control in the Company. The AC also has oversight of the Company's internal control department functionally and ensures that the resources provided to the Company's internal control department are adequate;

- The Internal Control Department has been established and reports to the Board and the Audit Committee on the design and operating effectiveness of the internal control system. The department achieves this objective through a system of internal audits and compliance reviews. The results of the work performed are reported to the AC on a quarterly basis. The department adheres to the relevant professional standards including that of the Institute of Internal Auditors ('IIA'). The Department is headed by the Director - Internal Control.
- The risk function established a formal risk management process to ensure that the company's assets are safeguarded. The Company has a comprehensive risk management framework which consists of the risk management charter, enterprise risk management policy, identified key risk and periodic updates to its risk register. Operational risk registers have been developed for each of the functions across the Company, with consolidated risks being formally reported to the AC.
- The role of the Compliance Officer has been established to ensure compliance with the requirements of the Governance Rules. The Compliance Officer verifies compliance by the Company and its employees with the applicable laws, regulations, resolutions and bylaws;
- Governance and Compliance ('G&C') department is a management function responsible for developing the corporate governance structures, policies, and monitors compliance with laws and regulations. The G&C Department ultimately reports to the CEO;
- The executive management has constituted various management committees to ensure that appropriate review has been conducted by all the relevant stakeholders prior to key decisions being approved. In this respect, the Board of Directors has approved a Delegation of Authority ('DoA') to the executive management;
- The Company has additionally formalised policies relating to corporate governance, share dealing and whistleblowing; and
- The Executive Management of the Company acknowledges its roles and responsibilities with respect to the internal control systems of the Company and has appropriately established internal controls for operations of the Company and specifically over financial reporting.

The Board has conducted a review of the internal control system of the Company and its subsidiaries, its efficiency, the reporting by the Board Committees to the Board, and the risk management procedures as a part of its meetings during the period 1 January 2019 to 31 December 2019.

B. Director – Internal Control

The Internal Control Department reports to Hesham Shawa, Director – Internal Audit. Hesham was appointed on 7th May 2018 and brings over 20 years of experience in internal audit, risk management, corporate governance, and compliance. He holds a Bachelor's degree in Accounting, is a CPA and member of the Institute of Internal Auditors.

C. Compliance Officer

Oluwatola Longe was appointed as the Compliance Officer of the Company during the Audit Committee meeting held on 11 November 2019. He holds a bachelor's degree in Law and European Business and masters degrees in International Commercial Law and Corporate Governance. Tola is also a qualified Company Secretary.

D. Dealing with Issues, or those Issues that are Disclosed in the Annual Reports and Accounts

The Internal Control Department, as a part of its mandate, reviews the design and operating effectiveness of the internal controls and provides independent assurance through a system of internal audits and compliance reviews. Any weaknesses identified during the audits and reviews are reported to the AC on a quarterly basis together with the appropriate resolution mechanisms that are agreed with the executive management.

In the case of any specific problem identified or reported in the annual reports and accounts, the Internal Control Department notifies the AC. Depending on the nature of the problem, the Internal Control Department liaises with the relevant stakeholders through various mechanisms as defined in the corporate governance manual and mandates of the various management committees. The results of the review performed and the recommendations are submitted to the AC and notified to the executive management and/or other stakeholders, as appropriate. The AC notifies the problems and/or the resolution to the Board, as determined on a case-to-case basis.

For the period 1 January 2019 to 31 December 2019, there were no significant design deficiencies or operating ineffectiveness which had a material impact on the annual financial statements reported to the AC or the Board arising from the internal control reviews.

E. Internal Control Reports

Internal Control has issued a total of 24 Internal Audit reports. A quarterly summary report is presented to the Audit Committee highlighting the status update of the audit plan and the key Internal Audit observations.

10. Violations

The Board confirms that there have been no material regulatory violations committed during the period 1 January 2019 to 31 December 2019, to the best of its knowledge.

11. Contributions for Local Community Development and Environmental Protection

The Company confirms that no cash contributions were made during 2019. The Company is committed to Corporate Social Responsibility ('CSR') and its commitment to sustainability initiatives, thereby contributing to UAE's development.

The Company won the Dubai Chamber of Commerce and Industry CSR Label Award for the second year in a row for its social responsibility and sustainability efforts. The Dubai Chamber CSR Label Award is the highest level of recognition for CSR in the region.

In 2019, the Company undertook the following initiatives:

A. Employee welfare programmes

The Company believes in creating an inclusive environment for its employees and promoting a positive work culture and engaging environment.

The flagship 'GEMBA' programme held various events throughout the year with the overall aim to educate the Company's multicultural workforce about UAE culture and traditions as well as improving their general well-being.

During the year the Company celebrated and educated its employees through several events such as the UAE Flag Day, National Day and Commemoration Day as well as spreading awareness of and understanding about the holy month of Ramadan.

To drive employee wellbeing and encourage a healthy balanced lifestyle, Company employees have participated in the Dubai Fitness Challenge 30 x 30, held health screening sessions, delivered breast cancer awareness sessions and held mindfulness seminars.

To enhance communication across the organisation the Company also hosts regular townhalls and meet-and-greets with the CEO and other senior members of the management team aimed at increasing transparency and providing a forum for employees to interact with senior management.

B. Health, Safety and Environment

The Company is committed to protecting the environment and the health and safety of colleagues, visitors and vendors. People and safety are two of the corporate values that form the basis of the Company's Health Safety and Environment ('HSE') management system, and the HSE culture. The Company is committed to providing a safe and healthy workplace for colleagues and to protect the environment by preventing pollution and minimising the environmental impact of operations.

The Company seeks to manage and operate its facilities to maximise safety, promote energy efficiency and to protect the environment by meeting or exceeding all applicable environmental, health and safety requirements as stated by the law. During the year ended 31 December 2019 we are happy to report that no major safety incidents took place from the operations of the Dubai Parks™ and Resorts destination.

The Company is also committed to protecting the natural environment in which it operates. To achieve this aim, an environmental management system has been developed that ensures that any activities which have an effect on the environment are controlled and aligned to local and federal legislation. To monitor our environmental performance, three key goals have been established:

- Reduce waste to landfill;
- Reduce electricity consumption; and
- Reduce water use.

Each of these environmental goals has supporting programmes which are tracked on a regular basis and include activities such as a recycling scheme in all offices and a water usage minimisation program.

An extensive environmental program has been rolled out to protect the surrounding environment, including recycling to divert waste from landfills, efficient water management and actively working to reduce office energy and water consumption.

There is also an onsite treated sewage effluent (“TSE”) recycling plant at the destination that provides the resort with about 30 percent of its TSE requirements. The Company will continue to set challenging targets and measure progress to ensure continuous improvement in our HSE performance and continue to train and instruct employees to ensure they are aware of their responsibilities and have the knowledge and experience to carry them out.

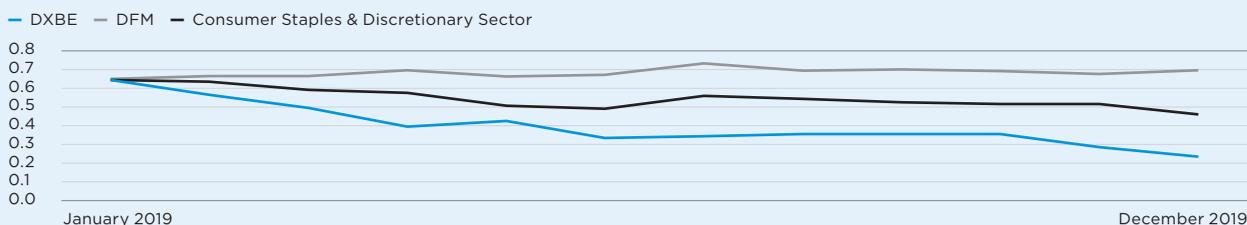
12. General Information

A. Company’s Share Price

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Closing Price	0.27	0.26	0.25	0.23	0.20	0.19	0.23	0.22	0.21	0.21	0.21	0.18
Highest Price	0.27	0.27	0.27	0.27	0.24	0.21	0.23	0.24	0.23	0.23	0.21	0.22
Lowest Price	0.23	0.24	0.24	0.23	0.17	0.18	0.19	0.21	0.20	0.20	0.19	0.17

B. Comparative Performance Statement

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
DXBE	0.27	0.26	0.25	0.23	0.20	0.19	0.23	0.22	0.21	0.21	0.21	0.18
% change	-	-3.70%	-3.85%	-8.00%	-13.04%	-5.00%	21.05%	-4.35%	-4.55%	0.00%	0.00%	-14.29%
DFM Index	2,567.59	2,635.78	2,634.86	2,767.10	2,620.33	2,658.63	2,918.38	2,758.60	2,781.07	2,746.93	2,678.70	2,764.86
% change	-	2.66%	-0.03%	5.02%	-5.30%	1.46%	9.77%	-5.47%	0.81%	-1.23%	-2.48%	3.22%
CSD	158.03	155.96	144.89	140.75	123.18	119.57	136.62	132.48	128.35	125.77	125.77	111.82
% change	-	-1.31%	-7.10%	-2.86%	-12.48%	-2.93%	14.26%	-3.03%	-3.12%	-2.01%	0.00%	-11.09%



C. Distribution of Shareholder’s Equity as at 31 December 2019

	Number of shares owned					Total
	Individuals	Companies	Bank	Institution (Sole Property)	Government	
Local	985,691,889	4,636,481,606	34,665,085	13,354,000	-	5,670,192,580
GCC	55,573,259	1,382,451,187	612,211	-	-	1,438,636,657
Foreign	548,150,424	323,841,249	19,091,760	-	-	891,083,433
Total	1,589,415,572	6,342,774,042	54,369,056	13,354,000	-	7,999,912,670

D. Shareholders Owning 5 Percent or more of the Company Capital as at 31 December 2019

S/N Name	Number of shares held	Percentage of shares owned in the company capital
1 Meraas Leisure and Entertainment LLC and associated group	4,183,399,030	52.29%
2 Qatar Holding	878,314,541	10.98%
3 Kuwait Investment Authority	405,943,887	5.07%

E. Shareholder Distribution Based on Size of Ownership as at 31 December 2019

S/N Share ownership (shares)	Number of shareholders	Number of shares owned	Percentage of shares owned in the capital %
1 Less than 50,000	1,882	27,939,555	0.349
2 From 50,000 to less than 500,000	1,549	270,428,660	3.380
3 From 500,000 to less than 5,000,000	619	828,714,578	10.359
4 More than 5,000,000	90	6,872,829,877	85.911

F. Investor Relations

The Company is committed to a transparent and timely communication policy with its shareholders and wider investment community and has a dedicated Investor Relations department that reports into the Chief Financial Officer.

The Investor Relations department is responsible for handling all shareholder communication, ensuring timely disclosure of financial updates and material developments to the regulator, the market and its shareholders.

The department is also responsible for handling shareholder queries in a timely manner and to maintain the Investor Relations section of the Company website to ensure it is regularly updated to deliver timely and accurate disclosures.

During 2019, the Investor Relations department attended regional conferences as well as hosted regular shareholder and analyst calls.

Investor Relations Officer details are as below:

Name: Abdulrahman Al Suwaidi
 Position: Senior Manager
 Investor Relations
 Email: IR@dxbe.ae
 Phone: +971 4 820 0820
 Website: www.dxbentertainments.com/investor-relations

G. Special Resolutions

The Annual General Assembly meeting of the Company was held on Wednesday, 24 April 2019 at which the following special resolutions were passed:

1. Approved the continuity of the Company's operations according to article (302) of the UAE Federal Law No (2) of 2015 concerning Commercial Companies ("Companies Law").
2. Noted that proceeding with the development and establishment of the Six Flags Theme Park is not in the best interest of the Company or its shareholders, hence resolved not to continue with the Six Flags project and resolved to instruct the Board of Directors to take all actions required to implement and perfect the shareholders' resolution not to continue the establishment or development of the Six Flags Theme Park project.
3. Approved the reutilization of any remaining proceeds raised pursuant to the Rights Issue in view of the presentation of the Board of Directors.
4. Approved the Board of Directors' plan to direct the available proceeds of the Rights Issue to maximize shareholders' value by enhancing the existing theme parks of MOTIONGATE™ Dubai and Bollywood Parks™ Dubai.
5. Approved delegating to the Board of Directors of the Company the power to make all decisions and perform all actions as may be necessary to implement and execute the General Assembly resolutions,

in respect of the resolution regarding the reutilization of the proceeds of the Rights Issue, and for the Board of Directors to delegate the same as it sees fit.

H. Company Secretary

Tessa Lee was re-appointed as Board Secretary on 25 October 2017 and retains her position as Secretary of the Company at 31 December 2019.

Statement of duties:

- Maintain all statutory Company registers;
- Assist the Chairperson with the organization and running of the Board meetings;
- Prepare and review notices and agendas for Board meetings and circulating Board resolutions;
- Prepare, submit to the Board for approval and execution of minutes of Board meetings;
- Prepare minutes of General Assemblies and ensure execution;
- Approve and sign disclosures to the Authority and the Dubai Financial Market (the Market), as required;
- Ensure that new Directors are properly inducted and introduced to the business of the Company and arrange appropriate training for Directors;
- Manage communications with the Board to ensure that Directors receive all information which is necessary for the proper performance of their duties on a timely basis and ensure that such information is current, accurate, and relevant;

- Assist with the review (where relevant) of the Company's Corporate Governance Reports and the Annual Reports;
- Act as liaison between the Company and the Authority and the Market with respect to disclosures and queries;
- Review (as and when required by the Board DOA) of policies and procedures, Board and its Committee charters to be approved by the Board;
- Ensure compliance with the Board Charter;
- Ensure that the Board and its Committees act in accordance with all applicable laws, policies, procedures and standards;
- Provide advice and services to all Directors and its Committees, as required;
- Such other responsibilities and authorities as delegated in the Board DOA.

I. Material Events

January '19

Paul Parker appointed as Chief Commercial Officer.

February '19

Formal notification by Six Flags, resulted in funders' concerns being raised specifically in relation to the revised projections for the Six Flags Dubai Project. As a result, the syndicated finance facility intended for utilization as part of the development of the Six Flags branded theme park was no longer available, and the Six Flags Dubai project could not proceed in its current form at that time.

March '19

In celebration of International Women's Day, on 8 March 2019, Dubai Parks and Resorts held its first "ladies' free day out" which attracted more than 53,000 visits to the parks, setting a record for daily visitation.

April '19

Mr. Boutros Maroun Boutros appointed as an Independent Director to the Board.

Shareholders approved expansion plan for MOTIONGATE™ Dubai and Bollywood Parks™ Dubai, utilizing rides and proceeds originally intended for the Six Flags Dubai Project.

June '19

On June 16th, 2019 Rove at The Park Hotel became the second hotel to open its doors at Dubai Parks and Resorts.

July '19

The Company entered into a license and settlement agreement with Six Flags.

Filipino National Day celebration delivers record weekend visitation of over 92,000 visits.

August '19

The board approved development of an efficiency program, including identification and implementation of cost saving initiatives, in line with the Company's strategy.

The Company decided to focus on its core asset - Dubai Parks and Resorts and as part of this realignment, reached an agreement with its majority shareholder Meraas to discontinue the management of its portfolio of Leisure and Entertainments assets.

Resignation of Paul Parker as Chief Commercial Officer.

September '19

In line with UAE's Emiratisation vision, Meraas Group, a shareholder of the Company, decided to bear the ongoing cost of reducing the salaries and benefits of UAE Nationals, to ensure their ongoing welfare and providing them with sustainable jobs.

MOTIONGATE™ Dubai won the best theme park in the UAE award at the Time-out Awards.

October '19

New pricing and international distribution strategy implemented

December '19

Rami Mashini appointed as Vice President, Sales and Marketing

J. Emiratisation

As at 31 December 2019, DXBE employed 1,363 employees, of which 82 are UAE nationals, comprising six percent of DXBE's staff. Close to 40% percent of the senior executive management team is composed of UAE Nationals, including the CEO and COO.

UAE national entity-wise	Total
DXBE Hospitality	3
DXBE Corporate	22
DXBE Theme Park	57
Total UAE nationals	82
UAE national percentage	6%

The Emiratisation percentage in 2019 is 6% (2018: 7%, 2017: 7%)



Abdul Wahab Al-Halabi
Chairman of the Board of Directors



Shravan Shroff
Chairman of the Audit Committee



Amina Taher
Chairman of the Nomination and Remuneration Committee



Hesham Shawa
Director of Internal Control

DXB Entertainments PJSC
Date: 25 March 2020