



CORPORATE GOVERNANCE REPORT 2023 ABU DHABI AVIATION



طيران أبو ظبي
ABU DHABI AVIATION

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Abu Dhabi Aviation and its subsidiaries attach great importance to corporate governance and its pivotal role in strengthening its leading position at the local and global levels, by committing to establishing a corporate culture that motivates board members, managers, and employees to adhere to the general principles of sound professional conduct. Corporate governance includes a set of regulations and legislations that regulate the professional relationship between the company's management, its board of directors, shareholders, and other partners.

Corporate governance also provides the general framework through which the company's objectives are set, mechanisms for achieving these goals are determined, and performance is monitored and followed. Good corporate governance is not an end in itself, but rather a means and approach to activate sound professional practices in the company and the aviation sector in general, hence the importance of good governance in consolidating confidence in the market and ensuring the establishment of principles of integrity at work.

1. Statement of procedures taken to complete the corporate governance system during 2023 and method implemented thereof

Abu Dhabi Aviation's governance framework is in accordance with the laws and regulations set by the UAE Securities and Commodities Authority, including the Decision of the Board of Directors of the Securities and Commodities Authority No. (3/R.M) for 2020 Concerning Approval of Joint Stock Companies' Governance Guide, and the company is keen to continue to comply with all applicable laws, regulations, and directives issued by the Securities and Commodities Authority and the Abu Dhabi Securities Exchange

Abu Dhabi Aviation management continues to apply governance rules effectively and in a transparent manner based on the board's responsibility to the company's shareholders, protecting and enhancing the value of shareholders' rights through:

- The Board of Directors held five meetings in 2023 with the obligation to disclose to the Abu Dhabi Securities Exchange the dates and results of those meetings.
- The committees of the Board of Directors exercised their functions optimally, where the Audit Committee held five meetings, the Nominations and Remuneration Committee held four meetings and the Investment Committee held one meeting, while the Insiders' Trading, Follow-up and Supervision Committee held one meeting, and during those meetings, the committees carried out their tasks and reported to the Board of Directors the results and recommendations reached by the committees and follow-up implementation.
- The company's management is obliged to disclose quarterly and annual financial statements within the legal period allowed.

2. Statement of ownership and transactions of Board of Directors members and their spouses, and children in the company securities during 2023

Board members abide by the provisions of article 17 of Cabinet Resolution No. (12) Of 2000 Concerning the Regulation as to the Listing of Securities and Commodities, and furthermore, the article (36) of the Decision of the Board of Directors of the Securities and Commodities Authority No. (3) For 2000 Concerning the Regulations of Disclosure and Transparency is being followed, it also adheres to article (14) of the Board of Directors of the Securities and Commodities Authority No. (2) of 2001 Concerning the Regulation of Trading, Clearing, Settlement, Transfer of Ownership, and Custody of Securities, in addition to the trading control procedures issued by the Abu Dhabi Securities Exchange by obtaining the required approvals from the relevant regulatory authorities and complying with the transaction directives and prohibition periods as specified in this article. Furthermore, all members of the Board of Directors are obliged to disclose annual trading in the company's shares on their own account and to the account of their spouses and children.

The table below contains the statement of ownership of the Board of members (including their spouses and children) of the Company's shares as of 31 December 2023

#	Name	Position/Kinship	Owned shares as on 31 December 2023	Total sales during 2023	Total purchases during 2023
1	Nader Ahmed Mohamed Al Hammadi	Chairman	229,336	-	-
	First-degree relatives	Chairman's Spouses	50,600	-	-
	First-degree relatives	Chairman's Son	4,500	-	-
2	Sheikh Ahmed Mohammed Sultan Aldhaheeri	Vice Chairman	50,000	-	-
	First-degree relatives	Vice Chairman's Spouses	100,511	-	-
3	Homaid Abdulla Ali Al Shimmari	Board Member	-	-	-
4	Abdulla Seddiq Mohamed Al Khoori	Board Member	-	-	-
5	Mohamed Khalil Foulathi Al Khoori	Board Member	-	-	-
6	Mansour Mohamed AlMulla	Board Member	-	-	-
7	Saeed Ali Albedwawi	Board Member	-	-	-
8	Ahmed Salem Obaid Aldhaheeri	Board Member	-	-	-
9	Elena Sorlini	Board Member	-	-	-

3. Formation of the Board of Directors

According to the company's Articles of Association, the Board of Directors is composed of nine members. The current Board was reconstituted by the company's shareholders during the General Assembly Meeting on April 27, 2023.

The following table shows a list of the members of the Board and some information about them:

Name	Position	Category
H.E. Nader Ahmed Mohamed Al Hammadi	Chairman	Non-Executive/Non-Independent
Sheikh Ahmed Mohammed Sultan Aldhaheri	Vice Chairman	Non-Executive/Non-Independent
H.E. Homaid Abdulla Ali Al Shimmari	Board Member	Non-Executive/Non-Independent
Mr. Abdulla Seddiq Mohamed Al Khoori	Board Member	Non-Executive/Non-Independent
Mr. Mohamed Khalil Foulathi Al Khoori	Board Member	Non-Executive/Independent
Mr. Mansour Mohammed AlMulla	Board Member	Non-Executive/Independent
Mr. Saeed Ali Albedwawi	Board Member	Non-Executive/Independent
Mr. Ahmed Salem Obaid Aldhaheri	Board Member	Non-Executive/Independent
Ms. Elena Sorlini	Board Member	Non-Executive/Independent

Board of Directors Profiles



H.E Nader Ahmed Mohamed Al Hammadi

Chairman

Member since: 2008

**Category: Non-Executive/
Non-Independent**

Experience and Qualifications:

H.E. Nader Ahmed Mohamed Al Hammadi holds a Bachelor of Science in Aviation Electronics (Avionics) from Embry Riddle Aeronautical University in Florida, USA. He Post-graduated in Engineering Business Management from Warwick University in London, UK in 2002 and participated in "The Advanced Management Programme" held at INSEAD in Fontainebleau, France in March 2007. Al Hammadi has more than 30 years' work experience which includes 15 years in managing public and private joint-stock companies covering several sectors, including real estate investment and aviation management as well as his experience in the hotel, construction, manufacturing and mining sector.

Positions and Memberships held:

- Chairman of Global Aerospace Logistics (GAL)
- Vice Chairman of Abu Dhabi Airports
- Board Member of Royal Jet
- Board Member of Waha Capital



Sheikh Ahmed Mohammed Sultan Aldhaheeri

Vice Chairman

Member since: 1999

**Category: Non-Executive /
Non-Independent**

Experience and Qualifications:

Sheikh Ahmed Mohammed Sultan Aldhaheeri holds a Bachelor's of Civil Engineering from the University of the Emirates. He formerly served as an Executive Director at the Department of Municipal Affairs and Transport.

Positions and Memberships held:

- Vice Chairman of Abu Dhabi National Hotels
- Board Member of Emirates Telecommunications Group
- Board Member of First Abu Dhabi Bank
- Board Member of Al Dhafra Insurance Company
- Board Member of Abu Dhabi National Beverages Company (Pepsi Cola)
- Board Member of Al Dhaheri Group



Mansour Mohammed AlMulla
Board Member

Member since: 2023
Category: Non-Executive / Independent

Experience and Qualifications:

Mansour holds a Bachelor of Science in Business Administration from Portland State University in the USA. Mansour's professional career included successful tenures in several leadership positions at leading corporations, including most recently as Managing Director & Chief Executive Officer of the EDGE Group. Prior to this, Mansour was the Group Chief Investment Officer at ADQ and served as the Chief Financial Officer of the Petroleum & Petrochemicals Platform at Mubadala.

Positions and Memberships held:

- Deputy Group Chief Executive Officer -ADQ
- Board Member - Abu Dhabi National Energy Company PJSC (TAQA)
- Board Member - Abu Dhabi Ports Company PJSC
- Board Member - Abu Dhabi Global Market
- Board Member - Etihad Aviation Group PJSC



H.E. Homaid Abdulla Ali Al Shimmari
Board Member

Member since: 2011
Category: Non-Executive / Non-Independent

Experience and Qualifications:

H.E. Homaid Abdulla Al Shimmari holds a Bachelor's degree in Aviation Engineering from Embry-Riddle Aeronautical University, USA, and holds a Black Belt in Six Sigma from General Electric. He formerly served in the Air Force of the Armed Forces of the United Arab Emirates as a Lieutenant-Colonel and served as the CEO of the Aerospace and Engineering Services platform in Mubadala.

Positions and Memberships held:

- Deputy Group CEO and Chief Corporate & Human Capital Officer in Mubadala Investment Company
- Chairman of Maximus Air
- Chairman of Solutions Plus
- Vice Chairman of the Board of Trustees– Khalifa University
- Member of the Mubadala Investment Committee
- Board Member of Al Waha Capital (PJSC)
- Member of the Management Committee in Mubadala Investment Company



Ahmed Salem Obaid Aldhaheeri
Board Member
Member since: 2023
Category: Non-Executive /
Independent

Experience and Qualifications:

Mr. Ahmed Salem Obaid Aldhaheeri holds a Master's Certificate in Project Management from George Washington University and an Executive MBA with Honors from UAE University. He earned a Bachelor of Science degree in Industrial Engineering from the University of Miami.

He formerly served as the Chief Commercial Officer of Emirates Steel, Director-Projects at General Holding Corporation (GHC), Deputy General Manager at Grand Mills – Agthia, and Director at the General Industry Corporation (GIC)

Positions and Memberships held:

- CEO of National Petroleum Construction Company
- Chairman of NTS Group Middle East
- Chairman of National Petroleum Construction Company Engineering Ltd.
- Vice Chairman of Global Aerospace Logistics
- Vice Chairman of AMMROC
- Board Member of PRINCIPIA France
- Board Member of Gordon Technologies



Saeed Ali Albadwawi
Board Member
Member since: 2023
Category: Non-Executive /
Independent

Experience and Qualifications:

Mr. Saeed Ali Albadwawi holds a Bachelor's degree in Science and Management from Abu Dhabi University. A graduate of Zayed Military College, he has completed several courses in the field of work and possesses experience in business management and development, project management, and risk assessment. He is a former member of Abu Dhabi Air Sports Club and Hatta Sports Club.



Abdulla Seddiq Mohamed Al Khoori
Board Member
Member since: 1999
Category: Non-Executive /
Non-Independent

Experience and Qualifications:

Mr. Abdulla Seddiq Mohamed Al Khoori holds a Bachelor's degree in Science from South Eastern University, United States of America. He formerly held the position of Senior Financial Controller at Abu Dhabi Distribution Company and served as a Board Member of the National Hotels Company.



Elena Sorlini
Board Member
Member since: 2023
Category: Non-Executive / Independent

Experience and Qualifications:

Ms. Elena Sorlini holds a Bachelor's degree in Business Administration, majoring in Planning and Control from Bocconi University, Italy, and also holds a Master's degree in Corporate Finance from Bocconi University, and an Executive Master of Business Administration (EMBA) from Copenhagen Business School. Formerly, she served as VP of Strategic Planning at Oman Aviation, Director of Strategy at Copenhagen Airports and VP at Macquarie Airports.

Positions and Memberships held:

- Managing Director and Interim Chief Executive Officer at Abu Dhabi Airports
- Executive Director at ADQ
- Board Member of Etihad Airways
- Board Member of ADQ Aviation and Aerospace Services
- Board Member of AMMROC
- Board Member of GAL
- Board Member of Peninsula RE



Mohamed Khalil Foulathi Al Khoori
Board Member
Member since: 2020
Category: Non-Executive / Independent

Experience and Qualifications:

Mr. Mohamed Khalil Foulathi Al Khoori holds a Bachelor's degree in Business Administration (Real Estate Finance Concentration), Higher Diploma in Business and Management - Financial Services from the Higher Colleges of Technology in the United Arab Emirates and is a Chartered Financial Analyst (CFA). He is currently vice president of private investments at SHUAA Capital. Formerly, he worked at the Abu Dhabi Investment Council and the Abu Dhabi Pensions Fund.

Positions and Memberships held:

- Board Member of Al Dhabi Investment Company PJSC
- Board Member of NCM Investment Company

B- Women's Representation at the Board of Directors for the year 2023

With 11% female representation on the Board of Directors and in line with the company's commitment to gender diversity, Abu Dhabi Aviation is proud to have a woman represented on the Board. The company is actively seeking to appoint more female employees in all areas of its work.

C. Remuneration of the Board Members

1. Total remuneration paid to the Board for 2022

The General Assembly approved the granting of remuneration to the members of the Board of Directors for the year 2022 with a total value of AED 13,979,446.

2. The value of the proposed remuneration for the members of the Board of Directors for the year 2023

It is proposed that the Board of Directors' remuneration for the year 2023 be set at a total amount of AED 13,979,446. This proposal will be presented to the Company's shareholders at the upcoming Annual General Assembly for approval.

3. Details of allowances, salaries, or additional fees received by the Board Members other than committee Attendance Allowances and Reasons thereof

None

4. Details of Allowances for Attending Meeting of Committees Emanating from the Board received by the Board Members for the fiscal year 2023

Attending Meeting of Committees Emanating from the Board of Directors

Name	Committee Name	Position	Number of meetings	Total Allowance Value (AED)
Sheikh Ahmed Mohammed Aldhaheeri	Audit Committee	Chairman of the Committee (formerly)	1	15,000
Mr. Ahmed Ali Khalfan Aldhaheeri	Audit Committee	Member (formerly)	1	10,000
Mr. Abdulla Seddiq Mohamed Al Khoori	Audit Committee	Member (formerly)	1	10,000
Mr. Mansour Mohammed AlMulla	Audit Committee	Chairman of the Committee	4	60,000
Mr. Mohammed Khalil Foulathi Al Khoori	Audit Committee	Member	4	40,000
Mr. Mohammed Adnan Sharafi	Audit Committee	External Member	2	20,000

Name	Committee Name	Position	Number of Meetings	Total Allowance Value (AED)
Sheikh Ahmed Mohammed Aldhaheeri	Nomination and Remuneration Committee	Chairman of the Committee (formerly)	2	30,000
Mr. Ahmed Ali Khalfan Aldhaheeri	Nomination and Remuneration Committee	Member (formerly)	2	20,000
Mr. Abdulla Seddiq Mohamed Al Khoori	Nomination and Remuneration Committee	Member (formerly)	2	20,000
Mr. Ahmed Salem Obaid Aldhaheeri	Nomination and Remuneration Committee	Chairman of the Committee	2	30,000
Mr. Saeed Ali Albadwawi	Nomination and Remuneration Committee	Member	2	20,000
Ms. Elena Sorlini	Nomination and Remuneration Committee	Member	1	10,000

*** Note: The Board did not allocate an allowance to its members for meeting attendance.**

C. Number of Board meetings held during the fiscal year 2023 along with their convention dates, personal attendance times of all members, and members attending by proxy

Meeting No.	Date of Meeting	Number of Attendees	Number Attendees by Proxy	Names of absent members
1	28 February 2023	9	None	None
2	22 March 2023	8	None	Mr. Abdel Moneim Al-Kindi did not attend the meeting due to prior commitments on that date.
3	09 May 2023	8	None	Mr. Saeed Albadwawi did not attend the meeting due to prior commitments on that date.
4	08 August 2023	9	None	None
5	07 Nov 2023	9	None	None

***Note: The Board of Directors was reconstituted through the elections that took place during the General Assembly on April 27, 2023**

D. Number of Board resolutions passed by circulation during the fiscal year 2023

The Board issued a single resolution by circulation during the fiscal year 2023, approving the following:

1. Appointing the Chairman and Vice-Chairman of the Board of Directors for the coming period.
2. Authorize the Chairman of the Board of Directors to represent the Company, and to act and sign on behalf of the Company all matters and transactions that can be carried out or that the Company undertakes to conduct.

E. Statement of Board duties and powers exercised by Board members or the executive management members during 2023 based on the an authorization from the Board

The Board of Directors and Executive Management have different responsibilities, where the Board of Directors sets the framework for executive management, who in turn is responsible for the company's day-to-day. The Board sets the company's vision, strategic goals, and objectives, provides oversight of its management and holds management accountable for its implementation. The senior executive management acts within the delegation of authorities and limits set by the Board.

The General Manager, Deputy General Manager, Chief Financial Officer and Executive Director of the Company shall conduct the day-to-day business in accordance with the best governance practices, statute provisions and powers delegated to it by the Board of Directors by a valid agency for the General Manager for a three-year period ending December 08, 2024, and the Board and executive management have authorized the following:

General Manager, Deputy General Manager and Chief Financial Officer

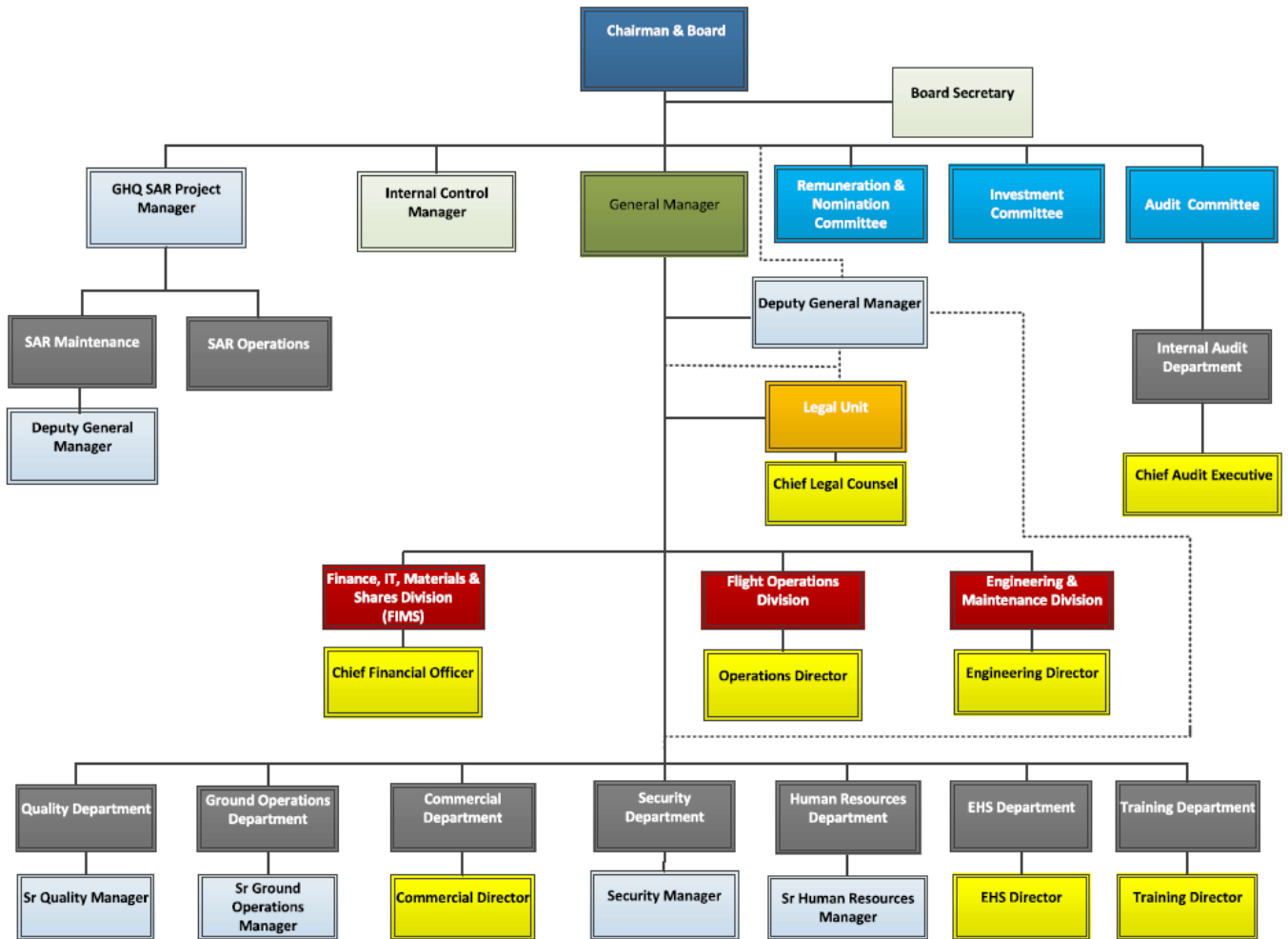
- Carrying out all transactions with all government departments, including the right to submit and receive documents and to refer to all relevant entities.
- Signing before all governmental, federal and local authorities, public and private corporations, and legal responsibility according to the limits
- Setting goals and monitoring the overall implementation and performance of the company.
- Periodic review of the company's organizational and functional structures and their adoption in accordance with the company's internal credit matrix.
- Specific amounts of money are signed in partnership between the General Manager, deputy general manager and chief financial officer in accordance with the company's approved financial matrix.
- Conducting day-to-day business in accordance with the best practices of the governance system and the powers delegated by the board of directors.

D- Details of Transactions carried out between the Related Parties (Stakeholders) during the year 2023

Abu Dhabi Aviation follows the rules and regulations of the Securities and Commodities Authority on the definition of related parties and transactions in general. In particular, those related to SCA's Board of Directors Decision No. (3/R.M) of Concerning Approval of Joint Stock Companies' Governance Guide.

Transactions between the Group Companies and Related Parties during the Year 2023 (AED)			
Transaction Type	Related Parties	Service Type	Grand Total (AED 000)
Services provided to Related Parties by Royal Jet L.L.C.	Presidential Flight Authority	Aviation Services	91,054
	Abu Dhabi Aviation		
Sums due by Related Parties through Royal Jet L.L.C.	Presidential Flight Authority	Aviation Services	36,565
	Other Entities		
Sums due to Related Parties through Royal Jet L.L.C.	Presidential Flight Authority	Aviation Services	10,000
Aviation Services provided to Related Parties by Abu Dhabi Aviation	Agusta Westland Aviation Services Company	Aircraft Part Maintenance	84,938
	Presidential Flight Authority	Management and Maintenance of Fixed Wing Aircraft	
Sums due by Related Parties through Abu Dhabi Aviation	Agusta Westland Aviation Services Company	Aircraft Part Maintenance	8,244
Sums due to Related Parties through Abu Dhabi Aviation	Agusta Westland Aviation Services Company	Supply and Repair of Aircraft Parts	35,601
Services provided to Related Parties through Maximus Aviation	Presidential Flight Authority	Aviation Services	-
Salaries and Other -Short Term Benefits to Senior Management Staff	Abu Dhabi Aviation Staff	Salaries and Benefits	21,111
	Royal Jet Staff		
	Maximus Aviation Staff		
Board Member fees	Abu Dhabi Aviation	Board Members fees	27,409
	Royal Jet		
	Maximus Air		
	Abu Dhabi Aviation Training Center - ADATC		
	Herbal Hill Gardens Limited		
	ADA Millennium Consulting		
	ADA International Real Estate		
Provisions for End-of-Service Gratuity of Senior Management Staff	Abu Dhabi Aviation Staff	Provisions for End-of-Service Gratuity of Senior Management Staff	1,421
	Royal Jet Staff		
	Maximus Aviation Staff		

i. The Company Full Organizational Structure



T- Detailed Statement of the Senior Executives in the First and Second Ranks of the company, their Positions, Dates of Appointment, Total Salaries and Bonuses paid them during the year 2023

Position	Date of Appointment	Total Salaries and Allowances Paid for the year 2023 (Dirham)	Total Bonuses Paid for year 2023 (Dirham)	Any other cash/in kind Remuneration for the year 2023 or Fall Due in the Future
General Manager	07/11/1988	1,878,000	Not determined yet	None
Deputy General Manager	06/07/2004	1,607,821	Not determined yet	None
ADATC Managing Director	08/10/2006	1,664,758	Not determined yet	None
Chief Financial Officer	08/05/2009	1,455,309	Not determined yet	None
Engineering Director	02/07/2017	1,137,230	Not determined yet	None
Operations Director	14/09/1997	1,203,057	Not determined yet	None
Commercial Director	24/04/2017	1,063,675	Not determined yet	None
Chief Audit Executive	01/03/2009	1,229,420	Not determined yet	None
Chief Legal Counsel and Head of Contracts	02/04/2017	848,294	Not determined yet	None
Quality Director	04/09/2016	900,868	Not determined yet	None
Training Director	30/06/2004	955,588	Not determined yet	None
Environment, Health and Safety Director	15/03/2003	924,084	Not determined yet	None
Senior Human Resources Manager	14/08/2002	961,380	Not determined yet	None

4. External Auditor

A. Profile of the Company's Auditor to Shareholders

In accordance with Article (245) Federal Decree-Law No. (32) of 2021 regarding Commercial Companies, Chapter Seven (of the General Provisions) and the Governance Rules issued by the Securities and Commodities Authority, the General Assembly of Abu Dhabi Aviation Company shall appoint an external auditor for a period of (1) fiscal year based on the recommendations issued by the Audit Committee and the Board of Directors, provided that his appointment period does not exceed (6) six consecutive years, provided that the partner responsible for the company's audit work is changed after the end of (3) three financial years.

The General Assembly shall evaluate the performance of the external auditors and approve their reappointment and remuneration. The External Auditors attend the General Assembly Meeting to submit their reports and respond to any inquiries of shareholders. In accordance with International Standards on Auditing, the external auditor conducts an audit of the Company's financial statements. Quarterly and yearly and raises Reports To the Board of Directors and the General Assembly in accordance with the laws followed in the United Arab Emirates. On 27 April 2023, the General Assembly reappointed "Deloitte & Touch" for a total audit fee of 210K AED and the responsible partner has been changed.

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

Audit Firm Name	Deloitte & Touche (Middle East)
Partner Auditor Name	Mr. Monah Abu-Zaki
Number of Years Spent as External Auditor of The Company	5 Years
Number of Years Spent By The Partner Auditor Auditing the Company Accounts	2 Years
Total Fee for the Audit and (Interim and Annual) Financial Statements Review for the Year 2023 (AED)	AED 210,000
Fees and Costs of other Special Services other than Financial Statements Audit for the Year 2023 (AED)	AED 75,000
Details and Nature of Other Services Provided (if any), but if no other services were provided, please state expressly	Provide Reasonable Assurance Of Internal Financial Controls Over Financial Reporting
Statement of Other Services provided by an External Auditor other than the Company External Auditor during the year 2023 (if any), and if none please state expressly	Ernst & Young Middle East (Abu Dhabi Branch) Financial And Tax Due Diligence And Valuation Of 3 Companies

No reservations were made by the Auditors of the Company regarding the interim and annual financial statements for the year 2023.

5. Audit Committee

A. Mr. Mansour Mohamed AlMulla, Chairman of the Audit Committee, acknowledges his responsibility for the Committee system in the company, for his review of its working mechanism, and for ensuring the committee efficiency.

B. Names of the Audit Committee Members

- Mr.Mansour Mohamed AlMulla	Chairman of the Committee
- Mr. Mohamed Khalil Foulathi Al Khoori	Member
- Mr.Mohammad Adnan Sharafi	External Member

Terms of Reference & Tasks of the Audit Committee:

1. Reviewing the Company financial and accounting policies and procedures
 2. Monitoring the accuracy of the Company financial statements and reports (annual, semi-annual and quarterly) and reviewing the same as part of their regular duty during the year. The Audit Committee particularly focuses on the following:

- Any changes in accounting policies and practices
- Highlighting aspects that are subject to the Management discretion
- Material adjustments resulting from the audit
- Assuming the continuity of the Company business
- Complying with the accounting standards set by the Authority
- Comply with the listing and disclosure rules and other legal requirements related to the preparation of financial reports

3. Coordination with the Company's Board, the Executive Management, Chief Audit Executive, Financial Director or the Director in charge of the same duties in the Company, in order to perform its duties

4. Reviewing any important and unusual items, received or that must be included in such reports and accounts, and granting the necessary attention to any issues raised by the Company Financial Director, the Manager in charge of the same duties, the Compliance Officer or the Auditor

5. Submitting a recommendation to the Board of Directors regarding the selection, resignation, or dismissal of the Auditor, and in the event that the Board does not agree to the recommendations of the Audit Committee in this regard, the Board must include in the Governance Report a statement explaining the recommendations of the Audit Committee and the reasons that led the Board not to take them into account

6. Establishing and implementing the contracting policy with the Auditor, and submitting a report to the Board specifying the issues it deems necessary to take action on, and providing its recommendations for the measures to be taken

7. Ensuring that the Auditor fulfills the conditions stipulated in the laws, regulations and decisions in force, and in the Company Articles of Association, and following-up on and monitoring its independence
8. Meeting with the Auditor of the Company accounts without the presence of any member of the Senior Executive Management or their representatives, at least once a year, and discussing with them the nature and scope of the audit process and the scope of its efficiency in accordance with the approved auditing standards
9. Discussing all matters related to the Company Auditor task, its work plan, its correspondence with the Company, its notes, suggestions, reservations, and any fundamental inquiries that the Auditor raises to the Senior Executive Management regarding accounting records, financial accounts or control systems, following up on the Company Management response thereto and providing the necessary facilities for the Auditor to carry out its duties
10. Ensuring that the Board responds in a timely manner to the inquiries and substantial issues included in the Auditor letter
11. Reviewing and evaluating the Company Internal Audit and Risk Management Systems
12. Discussing the Internal Audit System with the Board, and ensuring that it fulfills its duty to establish an efficient Internal Control System
13. Reviewing the results of the main investigations in the internal audit matters assigned thereto by the Board or carried out on the initiative of the Committee and the approval of the Board
14. Reviewing the Auditor evaluation of the internal audit procedures and ensuring that there is coordination between the Internal Auditor and the External Auditor
15. Ensuring the availability of the necessary resources for the internal audit function, and reviewing and monitoring the efficiency of that division
16. Reviewing the internal audit reports and following- up on the implementation of corrective measures to the observations mentioned therein
17. Putting in place controls that enable the Company employees to confidentially report any potential violations in the financial reports, internal audits, or other issues, and measures ensuring the organization of independent and fair investigations of such violations
18. Monitoring the Company compliance with the rules of professional conduct
19. Reviewing the dealings of the relevant parties with the Company and ensuring that there are no conflicts of interest, and making recommendations in this respect to the Board before such dealings are entered into
20. Ensuring the implementation of business rules related to its duties and the powers entrusted thereto by the Board
21. Submitting reports and recommendations to the Board on the abovementioned issues
22. Looking into any other issues determined by the Board

C. Audit Committee Meetings during 2023

Meeting No.	Meeting Date	Number of Attendees	Names of Absent Members
1	28 February 2023	3	None
2	18 May 2023	3	None
3	25 July 2023	2	Mr. Mohammad Sharafi apologized for attending
4	01 Nov 2023	2	Mr. Mohammad Sharafi apologized for attending
5	20 November 2023	3	None

6. Nomination and Remuneration Committee

A. Mr. Ahmed Salem Obaid Aldhaferi, Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the Committee system in the company, for his review of its working mechanism, and for ensuring the committee efficiency.

B. Names of the members of the Nomination and Remuneration Committee

- Mr. Ahmed Salem Obaid Aldhaferi Chairman of the Committee
- Mr. Saeed Ali Albadwawi Member
- Ms. Elena Sorlini Member

Terms of Reference & Tasks assigned thereto:

1. Laying down a nomination policy for membership of the Board and the Executive Management, aiming to take into account the diversification of the sexes by qualifying and encouraging women by means of incentive and training incentives and programs, and to provide the Authority with a copy of this policy and any amendments thereto
2. Organizing and following-up on nomination procedures for membership of the Board in accordance with the laws and regulations in force and the provisions of this resolution
3. Ensuring the constant independence of independent members
4. Preparing the policy related to the granting of rewards, benefits, incentives and salaries to the members of the Company's Board and Staff, and reviewing the same annually. The Committee must verify that the rewards and benefits granted to the Company Senior Executive Management are reasonable and in line with the Company performance
5. Reviewing on an annual basis the appropriate skills required for the membership of the Board and preparing a description of the capabilities and qualifications needed for such membership, including determining the time that the member should allocate to his work on the Board
6. Reviewing the structure of the Board and making recommendations regarding the changes that can be made

7. Determining the competencies and skills required for the Company at the level of Senior Executive Management and Staff and the basis for their selection
8. Preparing the Company Human Resources and Training Policy, monitoring its implementation and reviewing it annually

C. Nomination and Remuneration Committee meetings during the year 2023

Meeting No.	Meeting Date	Number of Attendees	Names of Absent Members
1	28 February 2023	3	None
2	13 April 2023	3	None
3	31 August, 2023	2	Ms. Elena apologized for attending
4	06 October 2023	3	None

7. Insiders' Trading, Follow-up and Supervision Committee

- a. Mr. Mansour Mohamed AlMulla, Chairman of the Committee, acknowledges his responsibility for the Insiders' Trading, Follow-Up and Supervision System in the Company, for his review of its working mechanism, and for ensuring the Committee efficiency**
- b. Names of the Insiders' Trading, Follow-up and Supervision Committee Members**

- Mr. Mansour Mohamed AlMulla	Chairman of the Committee
- Mr. Mohamed Khalil Foulathi Al Khoori	Member
- Mr. Mohamed Adnan Sharafi	Member

Terms of Reference & Tasks assigned thereto:

1. Managing, following-up and supervising insider transactions, their shareholdings, and keeping a special register for them
2. Keeping a special and comprehensive register that includes the names of permanent and temporary insiders, and of those who are entitled to have access to the Company internal information before publication
3. Keeping official declarations of permanent and temporary insiders having access to the Company internal information
4. Submitting periodic reports on insider transactions to Abu Dhabi Securities Exchange
5. Notifying all insiders of the required controls and legal liability by way of having them deliver and sign official declarations

Summary of the Committee Work Report during the year 2023

During the year 2023, the Committee updated the Insider Register and circulated the rules for their dealings. The Committee also announced the periods during which the insiders had to stop dealing trading in the Company shares, in addition to signing official declarations confirming their possession of private internal data and information and their pledge to assume legal liability for any leakage.

8. Any other Committee(s) approved by the Board of Directors

➤ Investment Committee

a. Sheikh Ahmed Mohammed Sultan Aldhaheri, Chairman of the Investment Committee, acknowledges his responsibility for the Committee system in the company , for his review of its working mechanism , and for ensuring the committee efficiency.

b. Names of the e Investment Committee Members

- Sheikh Ahmed Mohammed Sultan Aldhaheri	Chairman of the Committee
- Mr. Abdulla Seddiq Mohamed Al Khoori	Member
- Ms. Elena Sorlini	Member

Terms of Reference & Tasks assigned thereto:

The Investment Committee is specialized in discussing, studying, analysing and submitting the available investment opportunities to the Board of Directors, supported by detailed information, thorough scientific analysis and sufficient justifications with recommendations to help the Board make the appropriate investment decision, ensuring at every time that the investment is balanced between investment integrity, profitability and ease of liquidity in the medium and long-term.

c. Investment Committee Meetings during 2023

Meeting No.	Date of the meeting	Number of attendees	Names of absent members
1	19 September 2023	3	None

d. The Board of Directors has allocated allowances for attending Investment meetings as follows:

Chairman of the Committee:	AED 15,000
Member:	AED 10,000

➤ **Business Strategic Development and Risk Mitigation Committee**

A. H.E. Nader Ahmed Mohamed Al Hammadi, Chairman of the Risk Committee, acknowledges his responsibility for the Committee's system in the company and for reviewing its mechanism and ensuring its effectiveness.

b. Names of Committee Members

- H.E Nader Ahmed Mohamed Al Hammadi	Chairman of the Committee
- H.E Homaid Abdulla Ali Al Shimmari	Member
- Ms.Elena Sorlini	Member

➤ **Among its competencies and tasks entrusted to it**

1. Develop a comprehensive risk management strategy and policies that are consistent with the nature and size of the company's activities, monitor their implementation, review and update them based on the company's internal and external variable factors.
2. Identify and maintain an acceptable level of risk that the Company may face, and ensure that the Company does not exceed this level.
3. Ensure that adequate resources and systems are available to manage risks.
4. Supervise the company's risk management framework and evaluate the effectiveness of the framework and mechanisms for identifying and monitoring risks that threaten the company to identify areas of inappropriateness and adequacy in them.
5. Report to the Board of Directors on a regular basis on the size of the risks to the Company and immediately inform the Board of Directors of any material changes in the size of the risks.
6. Verify the independence of risk management staff from activities that may expose the company to risks.
7. Review any issues raised by the Audit Committee that may affect the Company's risk management.

9. Internal Control System

A. Recognition by the Board of Directors of its responsibility for the company's internal control system and for reviewing its mechanism of action and ensuring its effectiveness

The Board of Directors is responsible for overseeing the company's internal control system and reviewing its effectiveness and efficiency.

This system aims to assess the means and procedures of risk in the company and to apply the rules of governance properly and to verify the commitment of the company and its employees to the provisions of applicable laws, regulations and decisions.

The Internal control Department reports on the extent to which the policies issued by the Board of Directors and its committees are implemented through periodic and annual reports, and the most important objectives, tasks and powers of the Internal Control Department identified by the Board of Directors are as follows:

- ❖ Ensure the validity and integrity of the work procedures in all departments of the company.
- ❖ Determine the company's compliance with governance requirements and professional conduct rules.
- ❖ Ensure that the organizations and companies dealing with the company and employees of the company are committed to applying the rules of governance, institutional discipline and professional behavior.
- ❖ Prevent, detect and correct errors and irregularities.
- ❖ Ensure that employees comply with the company's laws, regulations and policies.
- ❖ Review the means to ensure the integrity of assets and verify the actual existence of the asset.
- ❖ Cooperation with the external auditor to implement the general assembly resolutions.
- ❖ Executive management cooperates with internal control to achieve the objectives of the Board of Directors.
- ❖ Ensure the accuracy and integrity of accounting records so that they can be relied upon in policy-making and senior decisions.

According to the above, the Board of Directors acknowledges its responsibility for the company's internal control system, which has sufficient powers to apply governance rules in all the company's business and achieves transparency and fair accountability.

B- The name of the director of the Internal Control Department and his qualifications and the date of appointment

Mr. Ashraf Fahmy was appointed as the Director of Internal Control in 2009. He holds a Bachelor of Commerce and is a Chartered Accountant, a member of the British Association of Chartered Accountants, and a Microsoft-certified computer systems and applications designer. With over thirty years of experience in the field of corporate accounting, he concurrently serves as the Chief Financial Officer of the company.

C. Compliance officer's name, qualifications and appointment date

Mohsin Khalid was appointed as Compliance Officer in 2018, and he holds a Master's Degree in Professional Accountancy from University of London, Bachelor's Degree in Economics from Punjab University, Certified Internal Auditor (CIA) from the Institute of Internal Auditors, Chartered Certified Accountant (ACCA) from the Association of Chartered Certified Accountants and a UAE Chartered Accountant (UAECA) from Accountants and Auditors Association, UAE. He has more than fifteen years of practical experience in the field of auditing and risk management.

D. How the Internal Oversight Department deals with any major problems with the company or that have been disclosed in annual reports and accounts

Abu Dhabi Aviation's internal control framework aligns with international standards, including the COSO Enterprise Risk Management Framework and the International Standard, ensuring that appropriate measures are taken to identify, assess and mitigate risks. The department is also committed to the highest level of transparency. By maintaining a robust framework to address issues in accordance with international and local rules and regulations and corporate governance principles, the public joint-stock company seeks to mitigate risks, maintain stakeholder confidence, and achieve sustainable success.

The Internal Control Department follows a systematic approach in dealing with reported issues:

Preliminary Assessment: Assessing the nature and severity of the problem, gathering initial information, and evaluating potential risks.

Investigation: Conduct a comprehensive and independent investigation, involve relevant experts when necessary, and document the findings.

Reporting and Escalation: Informing senior management, the audit committee and relevant authorities depending on the nature of the problem.

Corrective Actions: Develop and implement appropriate corrective actions to address the root cause of the problem and prevent its occurrence in the future.

Monitoring: Monitor the implementation of corrective actions, ensure effectiveness, and provide periodic updates to stakeholders.

Preventive monitoring activities aim to deter errors or fraud from occurring in the first place, and include comprehensive documentation and authorization practices. Segregation of duties, an essential part of this process, ensures that no single individual is in a position to delegate, record and maintain the financial transaction and the resulting asset.

In addition, preventive internal controls include limiting physical access to equipment, inventory, cash, and other assets.

Detective controls are backup measures designed to catch items or events that have missed the first line of defense. Here, the most important activity is leveling, which is used to compare data sets. Corrective action is taken when material differences are found. Other investigative controls include external audits from accounting firms and internal audits of assets such as inventory.

The Internal Oversight Department has assessed the company's risk management methods and procedures, reviewed internal policy regulations, ensured that the company's governance rules are applied, continuously verified the company's compliance with laws and decisions, and periodically reported to the Board of Directors. The company supports a whistleblowing policy that allows any employee, customer or supplier to report any financial, professional, legal or ethical irregularities in complete confidentiality.

In order to comply with the rules & regulations, MBG Management Consultancies was appointed to conduct an assurance review on the ICOFR framework of Abu Dhabi Aviation in June 2021 by performing the following:

- Process GAP Analysis was performed
- Risk assessment was carried out based on actual risks posed by the company
- An assessment of controls within the relevant processes and sub processes was performed via sample testing methods.
- Risk Control Matrix (RCM) Register was submitted for entity-level controls as well as for all in-scope business processes.
- Conducted a limited scope Information Technology General Controls (ITGC) review within the context of ICOFR, as highlighted in the ADAA's Resolution referred to earlier.
- Final GAP report was also submitted

MBG could not identify any risk indicator that can be considered significant nor affecting ADA's ability to fairly and objectively report its financial performance, noting that the Company did not face any major problems in 2023.

E - Number of reports issued by the Internal Control Department of the company's Board of Directors

The Internal Control Department has issued one report in 2023

10. Details of violations committed during 2023, explaining their causes, how to address them and avoid recurrence in the future

During the 2023, the company was not subject to any fines or restrictions by the Securities and Commodities Authority or any legal authority in relation to any financial market issue.

11. Statement of the cash and in-kind contributions made by the Company during 2023 in developing the local community and preserving the environment

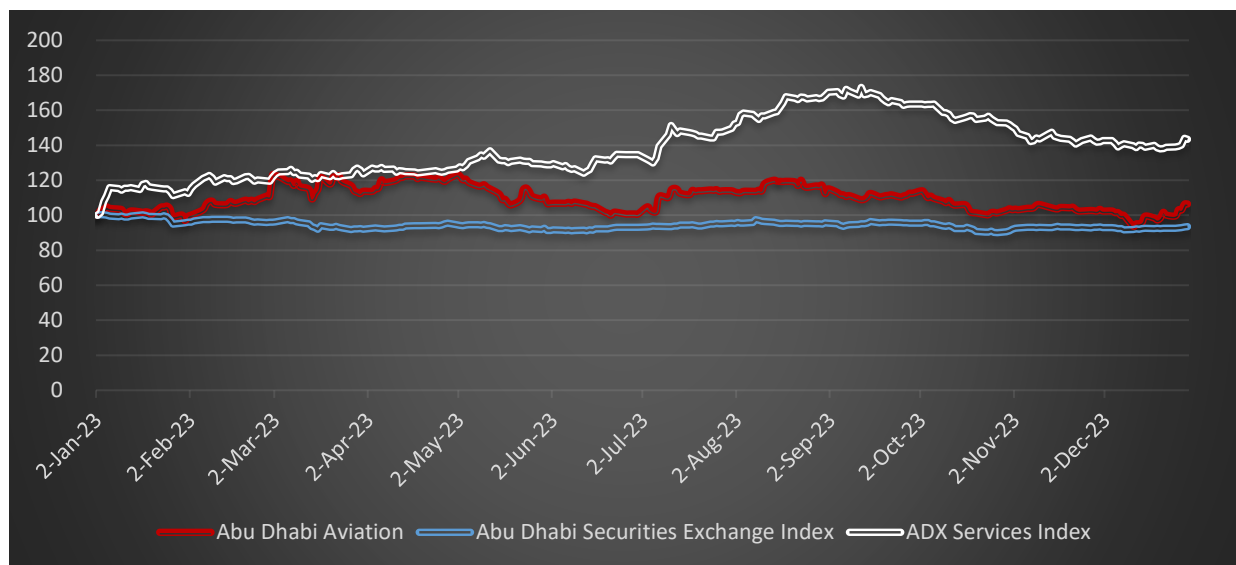
- Participation in Dubai Airshow 2023.
- Participation in Heli conference Dubai.
- Participation in the Dubai Aviation Business Conference.
- Participate in the UAE Tour 2023
- ADA contributed AED 135,600 for sponsorships in Judo and Football, as well as contributions to the Community Magazines.

12. General Information about the Company

A. Statement of the company's share price on the market (closing price - highest price - lowest price) at the end of each month during the fiscal year 2023

Month	Number of Shares Traded	Trading Value	Number of Trades	Highest Price	Lowest Price	Closing Price
01	6,021,300	40,469,637.98	874	7.020	6.230	6.300
02	11,898,403	83,956,188.65	1,379	7.880	6.400	7.200
03	11,478,009	89,162,738.80	2,366	8.500	7.000	7.380
04	2,669,412	20,749,693.21	1,026	8.000	7.300	7.830
05	5,987,427	44,701,417.71	1,705	8.150	6.880	7.040
06	2,175,850	14,762,232.15	576	7.080	6.480	6.540
07	5,820,080	42,242,636.64	1,367	7.860	6.560	7.400
08	4,855,281	36,624,366.30	2,214	7.850	7.300	7.300
09	2,984,455	21,553,773.78	995	7.560	6.980	7.310
10	2,011,710	14,034,289.53	797	7.430	6.500	6.730
11	1,589,368	10,688,422.18	392	6.900	6.640	6.710
12	2,606,156	17,039,933.56	585	6.930	6.000	6.910
Total	60,097,451	435,985,330.49	14,276			

B. A statement of the comparative performance of the company's share with the general market index and the sector index to which the company belongs during 2023



C. Statement of the distribution of shareholders' ownership as at 31/12/2023 (individuals, companies, governments) classified as follows: Local, Gulf, Arab, and Foreign:

Shareholder Classification	Percentage of Shares Owned			
	Individuals	Companies	Government	Total
Local	45.75%	21.96%	30.00%	97.72%
Arabic	0.07%	0.06%	0.00%	0.13%
Foreign	0.16%	2.00%	0.00%	2.16%
Total	45.98%	24.02%	30.00%	100.00 %

D. Statement of shareholders owning 5% or more of the company's capital as of 31/12/2023, as per the following table:

Name	Number of Shares Owned	Percentage of Shares Owned by the Company's Capital
Al Mamoura Diversified Global Holding	133,436,160	30.00%

E. Statement of the shareholders' distribution according to ownership size as of 31/12/2023, as per the following table:

Equity Ownership (Shares)	Number of Shareholders	Number of Shares Owned	Percentage of Shares Owned by Capital
Less than 50,000	703	6,747,599	2%
50,000 to less than 500,000	271	44,750,272	10%
500,000 to less than 5,000,000	103	142,092,000	32%
More than 5,000,000	12	251,197,329	56%
Total	1,089	444,787,200	100%

F. A statement of the measures taken regarding investor relations controls

In accordance with the decision of the Chairman of the Board of Directors of the Securities and Commodities Authority No. (03/r m) of 2020 Concerning Approval of Joint Stock Companies' Governance Guide and the decisions and circulars issued by the Authority related to investor relations controls, and out of Abu Dhabi Aviation's keenness to optimally apply the rules and regulations in force in this regard, the company was keen to develop the Investor Relations and enhancing its role, the company has also developed and updated its website fully and accurately, including with regard to the investor relations department, (investor relations page), through which the company seeks to enable investors and those interested to have direct access to the latest information, especially those related to financial statements, annual reports, earnings, share prices and other disclosures and governance.

The Investor Relations page aims to enhance communication channels and encourage the exchange of information in order to enable investors and financial analysts to reach clear insights in accordance with the highest standards of transparency and reliability and provide access to the latest information that confirms the extent of commitment to transparency and the application of standards of institutional discipline.

Investor Relations Officer: Ms. Suhaila Mohammed Al Mazrouei Investor Relations Manager

Contact Details:

- ❖ Mobile Number: +971 504445116
- ❖ Phone: +971 25051177 or +971 25051215
- ❖ Fax: +971 25757775
- ❖ Email: s.almazrouei@abudhabiaviation.com
- ❖ Link to the investor relations page on the company's website: <https://ada.ae/investor-relations>

A statement of the special resolutions presented at the General Assembly meeting held during 2023 and the measures taken in this regard.

The Company held its General Assembly Meeting on April 27, 2023 in which the shareholders approved the following matters in the form of a special resolution:

1. Approval of the transaction (as described in the letter of shareholders published on the ADX platform and by the company on its website on 31 March 2023).
2. Approval of the Company's issuance of mandatory conversion bonds – as well as the acquisition of the companies set out below related to the issuance of such bonds – for a principal amount of AED 4,003,280,000 to ADQ Aviation & Air Services LLC as the purchase price to be paid by the Company to acquire the following:
 - a) ADQ Aviation & Air Services LLC's entire share in AMMROC (Advanced Military Maintenance, Repair and Overhaul Center) LLC (AMMROC) amounting to 100 % of AMMROC's capital.
 - b) ADQ Aviation & Air Services LLC's entire 100% stake in Etihad Airways Engineering LLC, and

c) ADQ Aviation & Air Services LLC has a full stake in Global Aerospace Logistics LLC amounting to 50% of the share capital of Global Aerospace Logistics LLC (collectively, the Relevant Assets).

3. Approval of the conversion of these mandatory bonds to 652,000,000 new shares in the company, and increase the issued share capital of the company to AED 1,096,787,200. Upon conversion of these mandatory bonds, the conversion price of the mandatory bonds will be AED 6.14 per new ordinary share in Abu Dhabi Airlines PJSC, which has been determined on the basis of all technical and financial studies and valuation reviewed by the Board of Directors of Abu Dhabi Aviation PJSC. Each share resulting from the bond conversion will be fully paid. Nominal value of AED 1.
4. Approval of the following resolutions and subsequent amendments to the Company's Articles of Association upon completion of the transaction:
 - (A) Increase the Company's issued share capital from AED 444,787,200 to AED 1,096,787,200 subject to the terms and conditions of the transaction as of the effective date of the transaction;
 - (B) Amending Article 6 of the Company's Articles of Association to reflect the Company's capital increase described in (a) above, Article 6 shall read as follows:

"The Company's issued capital is AED 1,096,787,200 (one billion ninety-six million seven hundred eighty-seven thousand two hundred dirhams) distributed over 1,096,787,200 (one billion ninety-six million seven hundred eighty-seven thousand two hundred) shares, with a nominal value of one (1) AED per share, all of which are cash and fully paid up.

The current text of article 6 is:

"The company's capital is set at (444,787,200) four hundred forty-four million seven hundred eighty-seven thousand two hundred dirhams distributed over (444,787,200) four hundred forty-four million seven hundred eighty-seven thousand and two hundred shares with a nominal value of (1) one dirham per share paid in full, all of which are cash shares, and all the company's shares of the same category shall be equal to each other in rights and obligations."
5. Approval of the amendment of the Company's Articles of Association as published on the Company's official website and the Abu Dhabi Securities Exchange website, in accordance with the provisions of Federal Law by Decree No. (32) of 2021 regarding Commercial Companies.
6. Authorize the Board of Directors of the Company, or any person authorized by the Board of Directors, to take any decision in the name of the Company or to take any action that may be necessary and to sign all documents and documents necessary to implement any of the ordinary or special resolutions taken at this meeting, including but not limited to the following: (a) apply for a certificate issued by the Securities and Commodities

Authority to declare the increase in the Company's share capital in connection with the Transaction; (b) Apply for listing The Company's new ordinary shares on the Abu Dhabi Securities Exchange; (c) communicate and negotiate with any person or entity (whether official or otherwise) inside and outside the United Arab Emirates, and take the necessary decisions and procedures to obtain the necessary approvals for the execution of the transaction and (d) negotiate and sign documents relating and/or related to the issuance of bonds and the acquisition of stakes in the companies mentioned in (2) above. As well as authorizing the Board of Directors and whoever is authorized by the Board to approve any change in the proposed Articles of Association that may be requested by the Securities and Commodities Authority or any other regulatory authority or that may require the preparation and ratification of a complete copy of the Company's Articles of Association, including the introduction to the Articles of Association and reference to the resolutions of the Company's General Assembly to amend the Articles of Association.

Name of the Rapporteur of the meetings of the Board of Directors and the date of his appointment

- ❖ Name: Mrs. Suhaila Mohammed Al Mazrouei
- ❖ Date of appointment: 2012
- ❖ Qualifications and Experience: Ms. Al Mazrouei holds a Master's degree in Business Administration from Abu Dhabi University, a Bachelor's degree in Accounting from Al Ghurair University, and a Diploma in Business Administration and Computer Information Systems from Emirates College of Technology. Since 2012 till now.

Statement of its work tasks during the year 2023

- Inform the members of the Board of Directors of the meeting dates and send them the meeting invitations and agenda at least one week before the meeting.
- Remind the members of the Board of Directors of the dates of the periodic meetings and disseminate new information and decisions for their review and approval.
- Prepare the meeting place for the Board with the necessary equipment.
- Record the minutes of the meetings, draft the resolutions issued by the Board of Directors, prepare the relevant drafts and correspondence, edit, print, and audit them, and follow up on their signing and distribution as appropriate.
- Provide the relevant departments with the decisions made.
- Furnish the members of the Council with the decisions issued by the Council.
- Coordinate the meeting dates of the committees emanating from the Board of Directors and collaborate with the chairmen of the committee members to prepare their minutes and present their recommendations and decisions to the Board.
- Provide the competent authorities (Abu Dhabi Securities Exchange and Securities and Commodities Authority) with the records of the Board of Directors' meetings and the results of the meetings, in addition to any other disclosures that may affect the company's shares.
- Communicate with investors and competent authorities, and respond to any questions or inquiries related to the company.
- Perform any other tasks assigned by the Board of Directors.

I. Statement of the major events and important disclosures that the company encountered during 2023.

- **Acquisition of Etihad Airways Engineering 100%, AMARC 100% and GAL 50%**

On April 27, 2023, Abu Dhabi Aviation announced that its shareholders had approved, by a majority vote, the proposed strategic business merger between Abu Dhabi Aviation and three companies under ADQ Aviation and Aerospace Services LLC (ADQ Aviation): Etihad Airways Engineering (100%), AMARC (100%), and GAL (50%). The transaction is expected to be completed in the first quarter of 2024, subject to obtaining the necessary regulatory approvals.

J. Statement of the transactions the company made with the related parties during 2023, equivalent to 5% or more of its share capital.

None

K. Statement of Emiratization Percentage in the company by the end of 2023

Emiratization Percentage 2021	Emiratization Percentage 2022	Emiratization Percentage 2023
9.5%	9.1%	9.4%

L. Statement of the innovative projects and initiatives undertaken by the company "or currently under development" during the year 2023.

None

Nader Ahmed Mohamed Al Hammadi
Chairman of the Board

Mansour Mohamed AlMulla
Chairman of the Audit
Committee

Ahmed Salem Obaid Aldhaferi
Chairman of the Nominations and
Remuneration Committee

Ashraf Fahmy
Internal Control Manager

Date: 07/03/2024

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