



Ghitha Holding PJSC

**Corporate
Governance Report 2022**

1 March 2023

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1.1. Introduction

Zee Stores PJSC (hereafter referred as the “Zee Stores”) was established in 2002 as a trading and distribution Company specialized in grocery and hardware trading in the Emirates of Abu Dhabi. Zee Stores was listed in Abu Dhabi Exchange (ADX) Second Market on 23 December 2020. Pursuant to a special resolution passed by the shareholders at the General Assembly on 07 January 2022, Zee Stores was renamed as “Ghitha Holding P.J.S.C” (hereafter referred as the “Company” or “Ghitha” or “Ghitha Holding” or “Group”) and the Company’s objectives amended to become a Holding Company.

Ghitha Holding emerged as an Investment Holding Company with its portfolio of subsidiaries consisting of Al Ajban Poultry, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemeya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company (ADVOC), NRTC Food Holding LLC, Mirak Royal Nature Fruit and Vegetable LLC, Apex Investment PSC, Pristine Caviar SP LLC and Al Jaraf Fisheries LLC. The Company collectively consolidates Food, Agriculture, Fish Farm, Poultry, Livestock, Manufacturing, Refining & Trading of Vegetable Oil, Manufacturing & Trading of Cement products, Labor Camp Management, Catering and other related business services across the UAE and worldwide.

During the year 2022, the Company acquired Tamween Companies Management LLC in consideration of the issuance of new shares in favor of two partners in Tamween Companies Management LLC or any of their subsidiaries, affiliate, allied or sister companies as determined by Tamween’s partners. Pursuant to a special resolution passed by the shareholders on 23 March 2022, the share capital of the Company was increased from AED 100,000,000 to AED 241,600,000.

This corporate governance report of the Company gives an overview of Ghitha’s corporate governance systems and procedures as of 31 December 2022. It is being filed with the Ministry of Economy (MOE), posted on the ADX website and the Company’s website. The format of this report is prescribed by the Securities and Commodities Authority.

1.2. Group Governance Structure

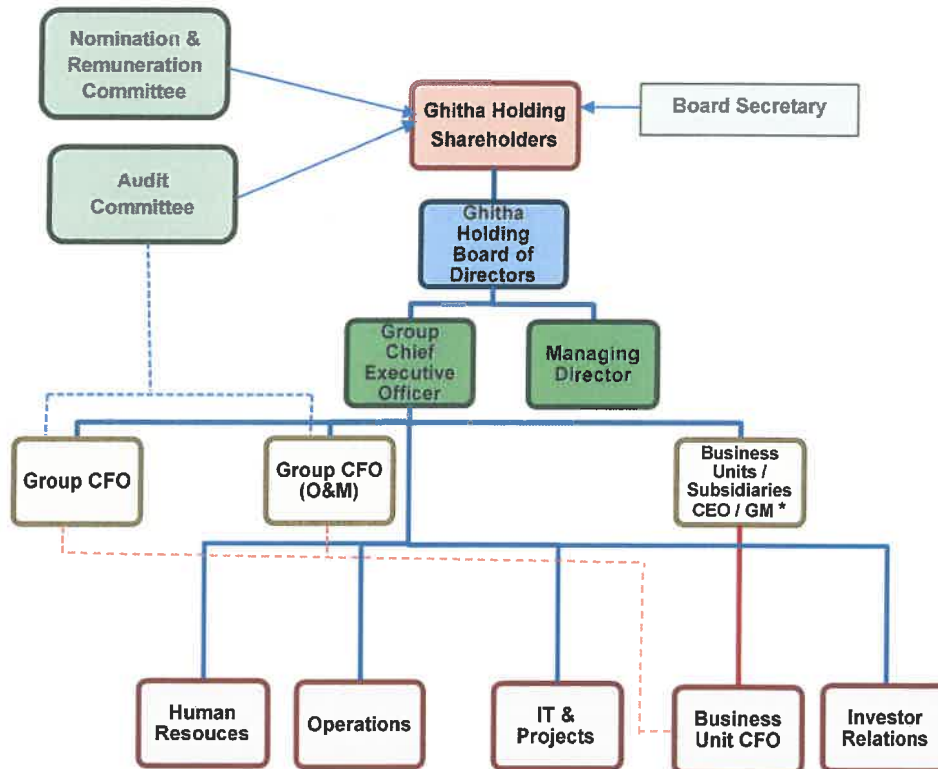
Ghitha Holding span across three (3) verticals and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations as below:

Vertical 1: Food Services

Vertical 2: Agriculture

Vertical 3: Financial Services

Corporate Governance is the system by which the business of the Company is directed and controlled. The Board of the Company has established a governance structure to direct and control the business in an efficient manner. The structure specifies the distribution of rights and responsibilities among various stakeholders within the Company and establishes the policies and procedures for making business decisions. The Company’s Organization Chart is given below.



*The Business Unit CEO/ GM shall report to the Board, in case there is a separate board established for the Business Unit, and in addition to that reports to the Group CEO for necessary operational matters/ decisions.

1.3. Implementation of Corporate Governance Principles

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders express themselves and exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors composed of five members elected by the ordinary general assembly through a cumulative secret ballot for a period of three years. The Board of Directors then elect the Chairman and the Vice Chairman from among its members. The position of the Board's Chairman and the position of MD and CEO are separate.

The Board has established Two (2) Committees: Audit Committee, Nomination and Remuneration Committee, which review and monitor key areas on behalf of the Board and make recommendations for its approval. The Chair of each Committee reports to the Board on their activities and minutes are circulated once they have been approved by the respective Committee. Information on the activities and composition of each Committee is set out in Section 1.7

1.3.1. Roles and Responsibilities of Ghitha Holding Board

The Board is and shall remain responsible for the overall governance of the Company and for those matters that are reserved for the Board. The corporate governance framework provides guidelines on how the Board operates as well as the type of decisions to be taken by the Board and which decisions should be delegated to Management. The Board is ultimately responsible for ensuring that the Company complies with its legal and regulatory obligations, the Company's Memorandum and Articles of Association, and its duties to shareholders.

Some of the key roles and responsibilities of the Board include:

- Establishing necessary procedures to ensure compliance with applicable laws, regulations, resolutions and requirements of the regulatory authorities.
- Implementing procedures sufficient to ensure efficient internal control of the workflow in the Company.
- Establishing and amending Ghitha's corporate governance structure and framework.
- Setting clear and precise standards and procedures for Board membership and putting them in force subsequent to approval of the general assembly.
- Approve various corporate governance policies and procedures.
- Review board composition and performance.
- Issuance / granting or revoking of general / specific power of attorney.
- Approve the strategy, main objectives of the Company and supervise the strategy implementation.
- Approve Annual budgets and amendments.
- Review financial performance considering the strategy, business plan and budget of Ghitha ensuring that where necessary corrective action is taken.
- Establishment / Amendment of Authorized Bank Signatories / Mandates.
- Approval for Listing / delisting on stock exchanges.
- Approve investment related decisions including mergers and acquisitions
- Adoption and subsequent changes to Delegation of Authority including the Authority Matrix
- Approval of Quarterly / Annual Financial Statements.
- Recruitment and Termination, for Ghitha Holding PJSC MD, Ghitha Holding PJSC CEO and all direct reportees of Ghitha Holding PJSC CEO.
- Reward & Compensation and Benefit Matters for Ghitha Holding PJSC CEO and MD
- Approval of the rules on which basis incentives, bonuses, and special privileges shall be granted to Board members, Ghitha Holding PJSC CEO and MD in a manner that furthers the Company's interest and helps achieve its objectives.
- Opening or Closing of Bank Accounts. Approve the bank signatory matrix and the signing limits of the authorized signatories.
- Creation of any mortgage, charge or other security interest over any of the Ghitha's assets.
- Setting procedures to prevent employees who have access to information from using the Company's confidential internal information to make tangible or intangible gains.
- Review and approve the Company's Annual Corporate Governance Report.

1.3.2. Delegation of Authority to the Board Members and Executive Management

The Ghitha Holding PJSC Board has delegated, through a Power of Attorney (POA) to the Chairman, the authority to represent, attend, act, and sign (with wide authorities) on behalf of the Company its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney is valid until 22/11/2023 unless earlier revoked for any other reason and was attested by the notary public.

- Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.

- Represent the Company at the subsidiaries' or affiliates' board meetings and general assembly meetings and vote on various decisions on behalf of the Company.
- Appoint and terminate managers for the Company, its subsidiaries, and affiliates;
- Represent and sign on behalf of the Company, its subsidiaries, and affiliates any transaction that the Company, its subsidiaries and affiliates may undertake or carry out.
- Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- Opening, closing and operating of any kind of bank accounts for the Company, its subsidiaries and affiliates.
- Obtain all kinds of financing, banking facilities, documentary credits, letters of credit, guarantees of any form and to sign applications or documents relating to these facilities.
- Open, operate or liquidate any deposits of the Company, its subsidiaries and affiliates.
- Dispose of all the assets through any kind of transactions and legal disposals
- Incorporate or liquidate any entity in the name of the Company, its subsidiaries and affiliates.
- Establish or register branches for the Company, its subsidiaries and affiliates.
- Sign all relevant lease and rent of properties, warehouses, shops, stores, showrooms, offices and other relevant real estate items in connection with the business of the Company and its subsidiaries.
- Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to the Company and its subsidiaries; and
- Manage the Company, its subsidiaries, and affiliates' operations.

Ghitha's Board has also delegated, through a Power of Attorney to the Group CEO, the authority, and powers necessary to manage the business affairs of the Group. The Power of Attorney is provided up to 22/10/2023 and was attested by the notary public. This includes the power to:

- Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.
- Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- Sign all relevant lease and rent of properties, warehouses, shops, stores, showrooms, offices and other relevant real estate items in connection with the business of the Company and its subsidiaries.
- Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to the Company and its subsidiaries.
- Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf and for the benefits of the Company and its subsidiaries.
- Dispose of all the movables through any kind of transactions and legal disposals
- Appoint and terminate managers for the Company, its subsidiaries, and affiliates; and
- Manage the Company, its subsidiaries, and affiliates' operations.

Other POAs issued by the Ghitha Board during the year 2022 are as under:

Position	Authorities Delegated	Period of Delegation
Mr. Falal Ameen Valiyavalappil Kizhakkapurayil Group CEO- Ghitha Holding PJSC	<ul style="list-style-type: none"> ▪ Disposal by sale, waiver or transfer (with or without consideration) of 180,000 shares owned by the Company in Royal Horizon Holding LLC, which represent 60% of its share capital, to "Zee Stores International LLC". ▪ Disposal by sale, waiver or transfer of 1,750 shares owned by the Company in Abu Dhabi 	From 16.06.2022 to 15.08.2022

	<p>Vegetable Oil Company LLC, which represent 5% of its share capital to "Mr Yusufali Musaliyam Veetil Abdul Kader".</p> <ul style="list-style-type: none"> To attend, appear and sign the agreement/contract of sale/assign and transfer of shares and all the other agreement, contract, documents concerned to the above. 	
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil Group CEO- Ghitha Holding PJSC	<ul style="list-style-type: none"> Disposal by sale, waiver or transfer of 60 shares owned by the Company in Royal Horizon Holding LLC, which represent 60% of its share capital, to "Zee Stores International LLC". To attend, appear and sign the agreement/contract of sale/assign and transfer of shares and all the other agreement, contract, documents concerned to the above. 	From 22.12.2022 to 31.03.2023
Mr Suhail Nekhaira Aida Suhail Alefari Director, Royal Horizon Holding	<ul style="list-style-type: none"> To represent and act on behalf of Board for purchasing the entire property and lease the land on which property is built on 202,230 sq ft area belonging to M/s Alhaj Mohammad Foodstuff Trading LLC. Authorised to purchase at price agreed upon, represent and sign at all government departments and complete the registration under the name of Royal Horizon General Trading-Sole Proprietorship LLC. 	From 07.04.2022 to 30.06.2022

1.3.3. Corporate Governance Policies and Procedures

Below is a summary of Ghitha Holding's key policies and procedures to promote and enhance higher corporate governance standards.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO, Senior Management, Internal Audit / Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit Committee and Nomination and Remuneration Committee.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Delegation of authority for Ghitha Holding to ensure efficient and effective decision-making which balances empowerment against controls.
- Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interests.
- Disclosure and Transparency Policy provides guidelines to ensure that Ghitha makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.

All the above Corporate Governance Policies and Procedures are under review and shall be approved by the Board in due course.

1.3.4. Subsidiary Governance

Ghitha Holding takes an enterprise-wide approach to subsidiary governance. The Company maintains high levels of transparency and accountability which includes implementation of strong corporate governance for its subsidiaries.

The Board of 100% Subsidiary Company is appointed by the Parent Company Board of Directors and for others the Board is appointed as per the constitution documents. In case no separate Board is established for the subsidiary then Ghitha's Board acts as the Board for the subsidiary Company, subject to its constitution documents, till separate board is established. It is the practice of Ghitha Holding PJSC to establish separate Board for each subsidiary to have effective oversight and control.

Apex Investment PSC is a public listed entity with separate board and sub committees established. A separate Board for Royal Horizon is constituted with representation from Ghitha's Board, Ghitha's Senior Management and other shareholder. MD and CEO of Royal Horizon report to Royal Horizon Board and Ghitha Group CEO. Business Unit Finance Head reports to Ghitha's Group CFOs. Ghitha's Senior Management holds monthly performance meetings with Royal Horizon management to oversee the business, progress and risks involved. For subsidiaries ADVOC and Al Ajban, it is managed by Ghitha Board and POA is issued to Ghitha Group CEO.

1.4. The Board of Directors Transactions in Securities

1.4.1. Transactions report of the members of the Board of Directors, their spouses, and their children in the Company's securities during the year 2022

Name	Position / Relationship	Shares held as at 31 December 2022	Total Sale Transactions	Total Purchase Transactions
Mr. Mhd Somar Nassouh Ajlyaqin	Chairman – Ghitha Board	-	-	-
Mr. Hamad Khifan Ali Matar Alshamsi	Vice Chairman – Ghitha Board	9,893,210 *	106,790	-
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member and Managing Director	2,741,030	258,970	-
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Board Member and Group CEO	3,000,000	-	-
Mr. Majed Fuad Mohammad Odeh	Board Member	-	67,567	-

* Out of 9,893,110 shares 6,500,000 shares were held in the name of a legal entity owned (Asyad Companies Management Sole Proprietorship LLC) by the Director.

1.4.2. Transactions report of the members of the Board of Directors resigned during the year 2022, and their spouses and their children in the Company's securities.

None of the Board of Directors resigned during the year 2022.

1.4.3. The extent to which the Board members are committed to comply with disclosure requirements prescribed by the provisions of the Law and the regulations and decisions issued pursuant thereto in respect of their transactions in securities.

Members of the Board of Directors have complied with the disclosure requirements prescribed by the provisions of the law, regulations and decisions issued pursuant thereto in respect of their transactions in securities issued by the Company.

1.5. Profile of Ghitha Holding PJSC Board of Directors

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The present Board of Directors were elected at the Shareholders General Assembly Meeting held on 22nd November 2020 for a term of three years. The Board currently has five members, comprising an independent non-executive Chairman, 2 independent non-executive Directors and 2 non-independent executive Directors.

Board of Directors	Role and Committee Memberships	Category	Member Since
Mr. Mhd Somar Nassouh Ajalyaqin	Chairman – Ghitha Board Member-Audit Committee	Independent, Non-Executive	Nov 2020
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Ghitha Board Member -Nomination and Remuneration Committee Member – Audit Committee		
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Managing Director Chairman – Nomination and Remuneration Committee Board Member	Non - Independent, Executive	Nov 2020
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Group CEO Member – Nomination and Remuneration Committee Board Member		
Mr. Majed Fuad Mohammad Odeh	Chairman – Audit Committee	Independent, Non-Executive	Nov 2020

1.5.1. Profile of Board Members

The table below shows the names, roles, experience, and capacities of the current Board of Directors.

Mr. Mhd Somar Nassouh Ajalyaqin

Position and Committee Memberships

Chairman – Ghitha’s Board, Independent / Non-Executive

Member – Audit Committee

Skills, Experience and External Appointments

Mr. Somar Ajalyaqin is the Vice – Chairman of International Holding Company PJSC. He is a private equity consultant, committee member and board member in subsidiary companies of Royal Group Holding. He has versatile experience in major investments/projects aspects and attributes, which includes mergers and acquisitions, private equity, portfolio management, alternative investments, funds, valuation, financing, and financial restructuring.

He is advisor to many governmental departments and committees such as Emirates Supreme Security Council, the Department of Culture and Tourism – Abu Dhabi, Louvre Abu Dhabi. He has established and managed many research centers (locally and globally). He has established and supervised many start-up companies in various fields like construction, manufacturing, IT projects and media.

Mr. Somar holds PHD in dental surgery.

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Mr. Hamad Khalfan Ali Matar Alshamsi

Position and Committee Memberships

Vice - Chairman – Ghitha’s Board, Independent / Non-Executive

Member – Audit Committee

Member – Nomination and Remuneration Committee

Skills, Experience and External Appointments

Mr. Hamad Khalfan Ali Matar Alshamsi is an accomplished business leader, who holds Board positions across a diverse group of companies in the UAE.

Mr. Hamad AlShamsi previously served as the non-executive Vice Chairman of International Holding Company (PJSC). Currently, he is the General Manager at the Private Affairs Department of H.H. Sheikha Fatima Bint Mubarak and holds several Board directorships, including Trojan General Contracting, Multiply Group, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies, Pal Computers, Al Jaraf Travel & Tourism, Hi-Tech Concrete Products, Tafawuq Facilities Management, Pal Group of Companies, Al Sdeirah Real Estate Investment, Royal Architect Project Management, Fabulous Abu Dhabi Hotel Management, Nshmi Development and Real Estate Investment & Services Co.– REISCO.

Mr Hamad Alshamsi holds a technical diploma from the Abu Dhabi armed forces (1996)

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Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh

Position and Committee Memberships

Board Member, Non - Independent / Executive

Managing Director

Chairman – Nomination and Remuneration Committee

Skills, Experience and External Appointments

Mr. Mohamed has 23 years of experience in different fields in UAE out of which 13 years of cumulative experience in retail & distribution sector.

Mr. Mohamed has been at forefront of the Company and played a key role in development of organization with a rapid growth since 2007.

He worked as a manager for the Private Office of H.H. Sheikh Zayed Bin Sultan Al Nahyan.

Mr. Mohamed holds BA, Mass Communication and Public Relations, Ajman University of Science & Technology and holds MA, Environmental Science, and University of Ain Shams-Egypt.

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Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil

Position and Committee Memberships

Board Member, Non – Independent / Executive

Group Chief Executive Officer

Member – Nomination and Remuneration Committee

Skills, Experience and External Appointments

Mr. Falal is the Group Chief Executive Officer of the Company. He managed to play an important role in growth and expansion of the Company's business through adopting strategic plans to advance the Company's mission and objectives, optimizing operational efficiency, productivity, loyalty, reputation, new market opportunities and long-term growth in the Company.

Mr. Falal obtained Master's Degree in Business Administration from Staffordshire University, UK.

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Mr. Majed Fuad Mohammad Odeh

Position and Committee Memberships

Board Member, Independent / Non-Executive

Chairman – Audit Committee

Skills, Experience and External Appointments

Mr. Majed is currently the CEO of Q Holding PJSC and was the Financial Director of Royal Group, where the scope of his responsibilities includes overseeing financial affairs, financing activities and strategic planning. Prior to joining Royal Group, he held a managerial position at Price Waterhouse Coopers for 18 years, during which he worked as Associate Director of contracting where he was responsible for accepting client contracts and managing risk.

Mr. Majed has cultivated a wide network of close relationship with leading companies around the world during the course of his career of 28 years of experience in the Middle East markets.

Mr. Majed holds a master's degree in Business Administration majoring in Accounting and Finance from the Southwest Missouri University, USA.

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1.5.2. The Board Secretary

Board Secretary is the point of communication with the Board of Directors and Senior Management and plays a key role in the administration of important corporate governance matters.

Mr. Shaji Philip is currently holding the role of Board Secretary, in addition to his role of Group CFO (O&M) and has the following key responsibilities:

- Notifying Board members of the Board and Board Committee meetings dates well in advance of the meeting date.
- Attend all the meetings of the Board and Board Committees (in cases where the Secretary is unable to attend meetings, an alternative should be nominated by Board members)
- Coordinate the agenda with Chairman of the Board and Board Committees and arrange for approved agenda items to be discussed at the meeting, including inviting any required attendees to the meetings on behalf of the Board.
- Providing Board and/or Committee members with the agenda of the meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any Board member.
- Take note of all the important aspects of the proceedings i.e., agreements, disagreements, suggestions, concerns, conclusions, decisions, required actions etc.
- Prepare minutes of all meetings and submit the draft minutes to Board members to express their opinion thereon before signing it.
- Making sure that the Board members receive a copy of the minutes of the Board and Board Committee meetings, information and documents related to the Company.
- Prepare and maintain an action items list containing a brief description of the action to be taken, cross referenced to the relevant item in the minutes. The list should also note the responsible person and the date by which the action is to be completed.
- Communicate the decisions of the Board to the respective parties as required.
- Keep record of all the documents related to Board including a minute book and a register of all resolutions of the Board.
- Informing the Company executive management about resolutions of the Board and its Committees and reporting on their implementation and application

- Coordinating between Board members and executive management.
- Making sure that Board members comply with actions approved by the Board.
- Supporting the Board evaluation process.

1.5.3. Key focus areas for the Board during 2022

During 2022, the Board of Directors focused and made decisions on various areas as below.

- Reviewed updates from the Management on Company and Group performance.
- Approved the budgeted projections of Ghitha Holding, its subsidiaries and associates for the year 2022.
- Reviewed and approved the re-branding of Zee Stores PJSC into Ghitha Holding PJSC and expand its strategy to become a key player in the food industry and support the UAE's food security agenda.
- Approval and issue of Corporate Guarantee in favour of Emirates Development Bank as a security against the Banking Facilities granted or to be granted to M/s Abu Dhabi Vegetable Oil Company LLC.
- Approved new investments. The investments include 100% stake in Tamween Companies Management LLC and Green Park Investment-Sole Proprietorship LLC(which holds the investment in Invictus Investment PLC).
- Approved the incorporation of new limited liability Company's under the name of "Alliance Foods Company LLC" and "Delice Supermarket LLC"
- Reviewed and approved the share swap ratio of 472 shares of the Company's shares for every share in Tamween. Accordingly, the Company's capital increased by issuing 141,600,000 shares in total amount of AED 141,600,000 issued by Company to the shareholders of Tamween Companies Management LLC.
- Approved the loan from First Abu Dhabi Bank for AED 500 Million.
- Approved the transfer of shares of Mirak Royal Nature Fruit and Vegetable LLC owned by Tamween Companies Management LLC and Tamween Group LLC to NRTC Food Holding LLC and NRTC Investment Sole Proprietorship LLC.
- Approval of resolution for defining the signatories and their signing limits for banking transactions for Ghitha Holding PJSC.
- Approved the key disposals and transfer of investments.

1.6. The Board of Directors Other Statements

1.6.1. Method of Determining the Remunerations of Board of Directors

The Board of Directors' remuneration shall be determined in accordance with the Articles of Association of the Company, subject to the provisions of Law no (32) of 2021 on commercial companies. The remuneration of the members of the Board of Directors, subject to approval of the shareholders, is linked to the financial results of the Group.

The Company may also pay additional expenses or fees or monthly salary to the extent determined by the Board of Directors for any of its members, if this member is working in any Committee, or exerts exceptional efforts or performs additional work to serve the Company, beyond his or her normal duties as a member of the Board. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting all amortizations and reserves.

- **Total Board Remunerations paid/proposed to the Members of Board of Directors in 2022**

No remuneration has been paid to the Board of Directors for the year 2021.

AED 719,307 has been proposed as remuneration to the Board of Directors for the year 2022, subject to approval by the shareholders at the General Assembly.

- **Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for the year 2022.**

No allowances were paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2022.

- **Details of the additional allowances, salaries or fees received as a Board member, during the year 2022, other than the allowances for attending the committees and their reasons.**

No allowances, salaries, or additional fees were disbursed during the year 2022.

1.6.2. The Board Meetings

The Board of Directors had convened five (5) meetings during 2022 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	03 February 2022	5 (in presence)	-	-	-
2.	10 March 2022	5 (virtually held)	-	-	-
3.	27 April 2022	5 (in presence)	-	-	-
4.	29 July 2022	5 (in presence)	-	-	-
5.	26 October 2022	5 (in presence)	-	-	-

Below details of Board meetings attendance during the year 2022 as follows:

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 03 February 2022	Second Meeting 10 March 2022	Third Meeting 27 April 2022	Fourth Meeting 29 July 2022	Fifth Meeting 26 October 2022
Mr. Mhd Somar Nassouh Ajlyaqin	-	✓	✓	✓	✓	✓
Mr. Hamad Khifan Ali Matar Alshamsi	-	✓	✓	✓	✓	✓
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✓	✓	✓	✓	✓
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✓	✓	✓	✓	✓
Mr. Majed Fuad Mohammad Odeh	-	✓	✓	✓	✓	✓

1.6.3. Summary of Board Resolutions Passed During 2022

Resolutions Passed at the Board Meetings

Sr No	Board Meeting Date	Resolutions Passed
1	03 February 2022	<ul style="list-style-type: none"> ▪ Approval of the financial statements for the year ended 31 December 2021.
2	10 March 2022	<ul style="list-style-type: none"> ▪ Approval of the acquisition of Tamween Companies Management LLC. ▪ Review and Approval of the share swap ratio of 472 shares of the Company's share for every share in Tamween. Accordingly, the Company's capital shall be increased by issuing 141,600,000 new shares in total amount of AED 141,600,000 to be issued by the Company to the shareholders of Tamween

		<p>Management LLC or any subsidiary, associate, allied sister company or any other company as may be determined by each shareholder in Tamween pro rata to its current shareholding in the capital of Tamween.</p> <ul style="list-style-type: none"> Approval of the draft share acquisition agreement to be signed between the Company and the shareholders of Tamween. To invite the Company's General Assembly to convene on 23/03/2022 to discuss and approve the above.
3	27 April 2022	<ul style="list-style-type: none"> Approval of the financial statements for the period ended March 2022. Review and approve the budgeted projections of Ghitha Holding, its subsidiaries and associates for the year 2022.
4	29 July 2022	<ul style="list-style-type: none"> Approval of the financial statements for the period ended 30 June 2022.
5	26 October 2022	<ul style="list-style-type: none"> Approval of the financial statements for the period ended 30 September 2022.

1.6.4. Summary of Other Resolutions Passed During 2022

Sr No	Board Meeting Date	Resolutions Passed
1	31 March 2022	<ul style="list-style-type: none"> Approval of resolution for defining the signatories and their signing limits for banking transactions for Ghitha Holding PJSC.
2	05 May 2022	<ul style="list-style-type: none"> Increase in capital from AED 100,000,000 to AED 241,600,000 by issuing 141,600,000 shares as a consideration for acquiring Tamween and to allocate 131,600,000 shares to IHC Food Holding LLC and 10,000,000 shares to Ataa Financial Investment LLC.
3	07 October 2022	<ul style="list-style-type: none"> Issue and execute Corporate Guarantee in favour of Emirates Development Bank as a security against the Banking Facilities granted or to be granted to M/s Abu Dhabi Vegetable Oil Company LLC. Authorise Mr Mhd Somar Nassouh Ajalyaqin to represent, sign and execute any document required for the said Corporate Guarantee
4	12 October 2022	<ul style="list-style-type: none"> Disposal by sale, waiver or transfer of 240 shares owned by Tamween Companies Management LLC in Mirak Royal Nature Fruit and Vegetable LLC to NRTC Food Holding LLC. Disposal by sale, waiver or transfer of 57 shares owned by Tamween Group LLC in Mirak Royal Nature Fruit and Vegetable LLC to NRTC Food Holding LLC. Disposal by sale, waiver or transfer of 3 shares owned by Tamween Group LLC in Mirak Royal Nature Fruit and Vegetable LLC to NRTC Investment Sole Proprietorship LLC. Delegate Mr Falal Ameen Valiyavalappil Kizhakkeppurayil to execute the above resolution on behalf of the Company and its subsidiaries.
5	01 November 2022	<ul style="list-style-type: none"> Approval for the incorporation of new limited liability Company under the name of "Alliance Foods Company LLC" or any name to be approved by Department of Economic Development with the total capital of AED 300,000/- divided into 100 shares with the nominal value of AED 3000/- each. Approve the incorporation of New Company by both Ghitha Holding PJSC and Zee Stores International LLC which shall own the full shareholding in it by 99% and 1% respectively.



		<ul style="list-style-type: none"> Authorise Mr Mhd Somar Nassouh Ajalyaqin to execute the above-mentioned incorporation and sign on all incorporation documents and represent before the authorities.
6	01 November 2022	<ul style="list-style-type: none"> Approval for the incorporation of new limited liability Company under the name of "Delice Supermarket LLC" or any name to be approved by Department of Economic Development with the total capital of AED 150,000/- divided into 100 shares with the nominal value of AED 1500/- each. Approve the incorporation of New Company by both Ghitha Holding PJSC and Zee Stores International LLC which shall own the full shareholding in it by 99% and 1% respectively. Authorise Mr Mhd Somar Nassouh Ajalyaqin to execute the above-mentioned incorporation and sign on all incorporation documents and represent before the authorities.
7	06 December 2022	<ul style="list-style-type: none"> Acquisition of 150,000 shares owned by IHC Food Holding LLC in "Green Park Investment- Sole Proprietorship LLC", which represent 100% of its share capital to "Ghitha Holding PJSC" for purchase consideration of AED 531,700,000. Delegate Mr Falal Ameen Valiyavalappil Kizhakkeppurayil to execute the above resolution on behalf of the Company and its subsidiaries.

1.7. Board of Directors' Committees

1.7.1. Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the Organization.

a. Audit Committee Acknowledgment

The Audit Committee members, acknowledge responsibility for discharging the Audit Committee's mandate across the Group including review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Audit Committee.

b. Members of Audit Committee as of 31 December 2022

S. No	Name	Title	Category
1	Mr. Majed Fuad Mohammad Odeh	Chairman	Non-Executive/Independent
2	Mr. Mhd Somar Nassouh Ajlyaqin	Member	Non-Executive/Independent
3	Mr. Hamad Khifan Ali Matar Alshamsi	Member	Non-Executive/Independent

c. Audit Committee Functions

Financial Reporting

- Review with the management and the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.

- Review the Company's financial and accounting policies and procedures.
- Review any management letter from the external auditors and ensure corrective actions by executive management.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within Ghitha and ensure compliance to the regulatory requirements.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management

- Review the Company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the Management and ensuring that it fulfils its duty to establish an effective internal control system.
- Ensure an annual review of internal control system is performed to determine the overall adequacy and effectiveness of Ghitha's Internal Control System.

External Audit

- Assessing annually their independence and objectivity considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate on an annual basis the external auditor's qualifications, performance and independence.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Internal Audit

- Review and approve the Internal Audit Charter.
- Review and approve audit plans, budget, staffing, and organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Chief Audit Executive and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and action to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Chief Audit Executive, Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by virtue of the delegation.
- Review all reports submitted to the Committee by International Holding Company's Audit Committee and monitor management response and action to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Consider the results of the investigations in internal control matters assigned to them by the Board of Directors or are inherited by the Committee and approved by Board of Directors.

Compliance Monitoring

- Monitor the status of Ghitha's compliance with applicable laws, regulation and agreements.
- Review the related parties' transactions with the Company and ensuring that there is no conflict of interest and recommending them to the Board of Directors before their conclusion.

d. Audit Committee Meetings During the Year 2022

Audit Committee Members	No. of absences/ No. of Meetings	Meeting 03/02/2022	Meeting 27/04/2022	Meeting 29/07/2022	Meeting 26/10/2022
Mr. Majed Fuad Mohammad Odeh	-	✓	✓	✓	✓
Mr. Mhd Somar Nassouh Aljyaqin	-	✓	✓	✓	✓
Mr. Hamad Khlfan Ali Matar Alshamsi	-	✓	✓	✓	✓

1.7.2. Nomination and Remuneration Committee

a. Nomination and Remuneration Committee Acknowledgment

The Nomination and Remuneration Committee members, acknowledge responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

b. Members of Nomination and Remuneration Committee as of 31/12/2022

S. No	Name	Title	Category
1	Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Chairman	Executive / Non – Independent
2	Mr. Hamad Khlfan Ali Matar Alshamsi	Member	Non- Executive / Independent
3	Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Member	Executive / Non – Independent

c. Committee Functions

- Propose policies and criteria for membership in the Board and Senior Management. The policy shall consider gender diversity encouraging active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualification and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his address known to the Company about the grounds of lacking independence. The member shall reply to the Board within fifteen days from the notice date. The Board shall issue a decision that the member is independent or not independent

at the first meeting following the member reply or expiration of the period referred to in the preceding paragraph without reply.

- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Consider succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Company.
- Annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.
- Oversee any major changes in employee benefit structures throughout the Company
- Develop, recommend, and review annually the Company's human resources and training policies and monitor the implementation of the same.

d. Committee Meetings During the Year 2022

Member of the Committee	No. of absences/ No. of Meetings	Meeting Date 03/02/2022
Mr. Hamad Khlfan Ali Matar Alshamsi	-	✓
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✓
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✓

1.8. Executive Management

The following table provides the total salaries, allowances & bonuses paid out to senior executives in the Company and its subsidiaries during the year 2022.

Position	Appointment Date	Total salaries and allowances paid during the year 2022 – in UAE Dirhams	Total bonuses paid during the year 2022 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2022 – in UAE Dirhams
Executive Management**	N.A	16,423,215	804,460	-

**Includes Ghitha MD, Ghitha GCEO and all the positions reporting to Ghitha MD and Ghitha GCEO as per the organisation chart in para 1.2.

1.9. Related Parties Transactions

The Company has entered into transactions with various related parties. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 29 of the Company's 2022 audited financial statements.

Summary of Transactions with related parties amounting to 5% or more of Company's capital for the year 2022:

Sr. No.	Name of Related Party	Type of Transaction	Amount - AED
1.	Tamouh Healthcare Group LLC	Revenue (Note)	38,176,151
2.	Tamouh Healthcare LLC	Revenue (Note)	136,677,182
3.	National Petroleum Construction Company (NPCC)	Revenue (Note)	38,373,156
4.	The Private Affairs Department of Sheikha Fatima	Revenue (Note)	31,837,0451
5.	Meena Palace Security	Revenue (Note)	35,131,065
Note: Cumulative transactions per party which exceeds 5% of the Share Capital (AED 12,080,000)			

1.10. Risk Management and Internal Control System

The Board of Directors acknowledges its responsibility for the Company's risk management and internal control system and its review and effectiveness.

1.10.1. Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite and for maintaining a sound internal control system. The Audit Committee oversee the risk management process and assesses the effectiveness of risk management within the Company.

Risk Management within Ghitha starts with management's forward-thinking approach, and cascades to the business units and functions identifying, monitoring, and mitigating risks in their own sphere of work on a continuous basis. Ghitha evaluates risk, and it seeks a balanced approach between risk and opportunities for sustained business growth.

For every new investment / acquisition, assessment of risks and opportunities starts at the initial phase, continuously monitored and managed during execution and reviewed by the Board.

1.10.2. Internal Controls

The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

- The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.
- The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.
- The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company's internal control framework is to ensure that internal controls are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained, and adhered to, and are incorporated by the Company within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Company's business objectives will be achieved.
- The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

Internal Control Function- Profile and Working Mechanism

The Company's internal audit activities for the year 2022 has been performed by global consulting firm Protiviti as part of the Group Audit plan of International Holding Company, Ultimate Parent Company of Ghitha Holding PJSC.

Protiviti (www.protiviti.com) is a reputable firm that has been operating in the region for a number of years, with particular experience in internal audit services. Protiviti and its independent, locally owned member firms also provide consulting and managed solutions in finance, technology, risk and internal audit through its network of offices. Protiviti is a wholly owned subsidiary of Robert Half, which was founded in 1948, and is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices across Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar and Saudi Arabia. They work with 70% of the top 100 GCC companies in terms of their market capitalization. Protiviti employs over 600 employees in the region with the large pool of skilled and qualified professionals. They are also the largest employer of risk advisory and internal audit professionals.

The outsourced internal audit function governs itself by adherence to the institute of internal auditors' mandatory guidance including the definition of internal auditing, the code of ethics, and the international standards for the professional practice of internal auditing (Standards).

Number of Reports Issued by Internal Control Function

During the year 2022, six (6) reports were issued by Protiviti. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

1.11. External Auditor

1.11.1. Brief About the Company's External Auditor

Ernst & Young (EY) was appointed as the Company's external auditor for the fiscal year 2022. Ernst & Young (EY) has people and operations in more than 150 countries, which are organized into three areas – Americas, Asia-Pacific and EMEIA – and further divided into Regions. It has been in the MENA region for more than 90 years, and in UAE since 1966. All their people work in one of their service lines – Assurance, Advisory, Tax, Transaction Advisory Services (TAS) – or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Ernst & Young has been appointed since 2020 and Mr. Raed Ahmed is the Engagement Partner

The scope of the audit for the financial year 2022 is as follows:

- Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
- Provide an audit opinion on the financial statements of all subsidiaries of the Company in accordance with International Financial Reporting Standards; and

- Provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

1.11.2. External audit fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2022

- The external audit services fees of Ernst & Young for 2022 amounted to AED 465,000. These fees are against annual audit and interim review of financial statements of the Company and its subsidiaries.
- The Company incurred AED 741,562 for Financial Due Diligence, Legal Advisory, Tax Advisory, Accounting Support and Consultancy Services. The firms which provided the services are
 - Max Growth Consulting LLC
 - Hadef & Partners LLC
 - Rubikz Consulting FZCO
 - Acquara Management Consultant
 - Ardent Advisory & Accounting LLC
 - Euroland IGS DMCC
 - WTS Dhruva Consultants

1.11.3. External Auditor's opinion on the financial statements

The Company's external auditor did not have any reservations to any item of the interim and annual financial statements during 2022.

1.11.4. Violations Committed by the Group during the year 2022

During the year 2022, the Group was not subject to any material fines or penalties imposed by any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

1.12. Share Holding and Share Price Information

1.12.1. Share Price

The following table presents the Company's highest and lowest share price at the end of each month during the year 2022 and share performance against market index and sector index as of 31st December 2022:

Month	Share Price (AED)			Share Performance				
	High	Low	Closing price	Market Index	ADX Cons. Stap. Index	Absolute	Vs Market	Vs Sector
January	32.0	25.0	30.6	8,704.3	10,425.3	10.8%	8.2%	9.5%
February	49.5	28.8	45.0	9,319.4	10,099.3	47.2%	40.1%	50.3%
March	70.5	44.0	68.9	9,948.8	9,698.2	53.1%	46.4%	57.1%
April	113.0	68.7	105.0	10,081.4	9,068.1	52.4%	51.1%	58.9%
May	103.4	85.8	88.4	10,054.9	10,290.9	-15.8%	-15.5%	-29.3%

June	88.0	71.8	79.9	9,374.7	10,938.7	-9.6%	-2.9%	-15.9%
July	90.0	74.7	84.0	9,663.5	11,031.7	5.1%	2.1%	4.3%
August	90.0	82.0	82.7	9,874.5	10,483.0	-1.5%	-3.7%	3.4%
September	86.0	72.5	73.5	9,750.8	9,776.2	-11.1%	-9.9%	-4.4%
October	75.1	68.0	70.0	10,412.3	9,302.0	-4.8%	-11.5%	0.1%
November	74.8	68.6	69.9	10,552.4	8,935.5	-0.2%	-1.6%	3.7%
December	73.0	68.2	73.0	10,211.1	8,418.2	4.5%	7.7%	10.3%
Overall Performance During 2022	113.00	25.00	73.00	10,211.1	8,418.2	164.5%	144.2%	164.5%

1.12.2. Company's share price performance during the year 2022



1.12.3. Performance of the Company's shares, compared with the ADX index and ADX Consumer Staples index during the year 2022





Share Price Performance (all rebased to 100)	31-01-2022	28-02-2022	31-03-2022	29-04-2022	31-05-2022	30-06-2022	29-07-2022	31-08-2022	30-09-2022	31-10-2022	30-11-2022	30-12-2022
Ghitha Holding share price	110.8	163.0	249.6	380.4	320.3	289.5	304.3	299.6	266.3	253.6	253.1	264.5
ADX	102.5	109.8	117.2	118.8	118.5	110.4	113.8	116.3	114.9	122.7	124.3	120.3
ADX Cons. Staple Index	101.3	98.1	94.2	88.1	100.0	106.3	107.2	101.9	95.0	90.4	86.8	81.8

1.13. Distribution of Shareholders' Ownership

Description	Individuals	Companies	Governments	Total
UAE	7,311,427	230,544,607	-	237,856,034
GCC	11,565	6,951	-	18,516
Arabs	122,145	0	-	122,145
Foreigners	3,518,210	85,095	-	3,603,305
Total	10,963,347	230,636,653	-	241,600,000
Percentage %	4.54%	95.46%	-	100%

1.13.1. Statement of Shareholders Ownership 5% or More

Name of Shareholders	Shares Owned in the Company	Shareholders Share %
IHC Food Holding LLC	201,781,800	83.52%

Total	201,781,800	83.52%
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1.13.2. Shareholders Ownership Distribution

Ownership of Shares	Number of owned shares	Number of shareholders	Ownership %
Less than 50,000	1,040,091	427	0.4%
From 50,000- Less than 500,000	1,341,372	10	0.6%
From 500,000- Less than 5,000,000	14,021,437	7	5.8%
More than 5,000,000	225,197,100	4	93.2%
Total	241,600,000	448	100%

1.14. Investor Relations Affairs

The Company has established a department specialized in managing the affairs of the shareholders.

Mr. Mohammed Jasheer Mustafa has been appointed as Investor Relations Officer for Ghitha and holds the following qualifications:

- ACCA certified professional, holds Post Graduation degree in Business Management - Finance & Accounting and bachelor's degree in Commerce.
- Aware of the relevant legal and legislative requirements.
- Has full knowledge of the Company's activities and opportunities.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

Contact details for Investor Relations Officer:

Mr. Mohammed Jasheer Mustafa

Address:

Ghitha Holding PJSC
Business Avenue Tower, Unit 1501,
Al Faymah Street, Al Danah,
P.O. Box 53314
Abu Dhabi, U.A.E.
T: +97126733161 (145) | M: +971506694123
Email: mohammed.jm@zeestores.ae

1.15. Special Resolutions Presented to the General Assembly Held During 2022

1.15.1. Ghitha General Assembly Special Resolution

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	7 th January 2022	<ul style="list-style-type: none"> Approve the changing of the Company's commercial name to become "Ghitha Holding PJSC" and amend the Article (3) of the Company's Article of Association accordingly. Approve the Company's new strategy, changing the Company's activity into Holding Company, and amending clause (6-1) of the Company's Article of Association. Approve transferring the Company's current activity to the subsidiary Company Zee stores International LLC and take all the necessary measures, whether internally or with the third parties, to transfer Company's activity and all contracts related to it to the subsidiary company. 	Approved
2.	23 rd March 2022	<ul style="list-style-type: none"> Approve to increase the Company's capital from AED 100,000,000 to AED 241,600,000 by issuing 141,600,000 shares allocated to the two partners in Tamween as a consideration for acquiring their shares in Tamween while the remaining shareholders shall waive any priority rights in the new shares. Approval to amend the Article 7 of Company's Article of Association in implementation of resolution to increase its capital. 	Approved

1.15.2. Subsidiary Companies' General Assembly Special Resolution

No special resolutions were passed by subsidiary companies in 2022.

1.16. Emiratization Percentage in the Company as of 2022 (excluding unskilled labour)

2022

Number of Employees	Emiratis	Non-Emiratis	Total
Total	57	2993	3,050
Ratio	2%	98%	100.00%

2021

Number of Employees	Emiratis	Non-Emiratis	Total
Total	5	1,772	1,777
Ratio	0.28%	99.72%	100.00%

1.17. Significant Events During 2022

January 2022

- Rebranding of Zee Stores to Ghitha Holding PJSC.

March 2022

- Acquisition of Tamween Companies Management LLC.
- Disposal of 50% ownership holding in Agriculture Investment Holding Company (ETHMAR).



May 2022

- Acquisition of entire shareholding of the following entities of TAMWEEN COMPANIES MANAGEMENT LLC.
Al Jaraf Fisheries,
Pristine Caviar & Emirates Farm
Abu Dhabi Vegetable Oil Company (ADVOC)
Apex Investment PSC
Mirak Royal Fruits and Vegetables

November 2022

- Loan from First Abu Dhabi Bank PJSC for AED 500Mn

December 2022

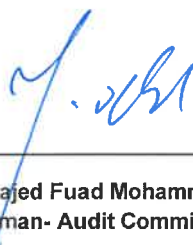
- Acquisition of entire shareholding of Green Park Investment- Sole Proprietorship LLC for AED 531.7 Mn, which holds 22.32% stake in Invictus Investment Company PLC.



The Report was approved by the Board of Directors on 01/03/2023



Mr. Mhd Somar Nassouh Ajalyaqin
Chairman, Board of Directors



Mr. Majed Fuad Mohammad Odeh
Chairman- Audit Committee



Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh
Chairman- Nomination and Remuneration
Committee

