Ghitha Holding PJSC

Corporate Governance Report 2023

23 February 2024

Table of Contents

غذاء القابضة ش.م.خ
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

1.1. Introduction

Ghitha Holding PJSC ("Company", "Group" or "Ghitha") is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates and a subsidiary of International Holding Company PJSC (ADX: IHC). Ghitha emerged as an investment holding company; with its portfolio of subsidiaries, associates and joint ventures consisting of: Al Ain Farms, Apex Investment PSC (ADX: APEX), Al Ajban Poultry, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemiya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, MIRAK, NRTC Group, Invictus Investments PLC (ADX: INVICTUS), Anina Culinary & Al Jaraf Fisheries. The Group is collectively engaged in dairy, poultry, agriculture, food commodities, edible oils, and fish farms, covering the entire spectrum from manufacturing to distribution. Ghitha is committed to delivering excellence and innovation in every facet of operations, ensuring superior quality and service across global markets.

This corporate governance report of the Company gives an overview of Ghitha's corporate governance systems and procedures as of 31 December 2023. 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 spans across six (6) distinct verticals, and to streamline operations for optimal efficiency, the operating business units, including subsidiaries, joint ventures, and affiliates, have been strategically grouped under each of these verticals as outlined below:

Vertical 1: Fruits & Vegetables

Vertical 2: Manufacturing

Vertical 3: Distribution

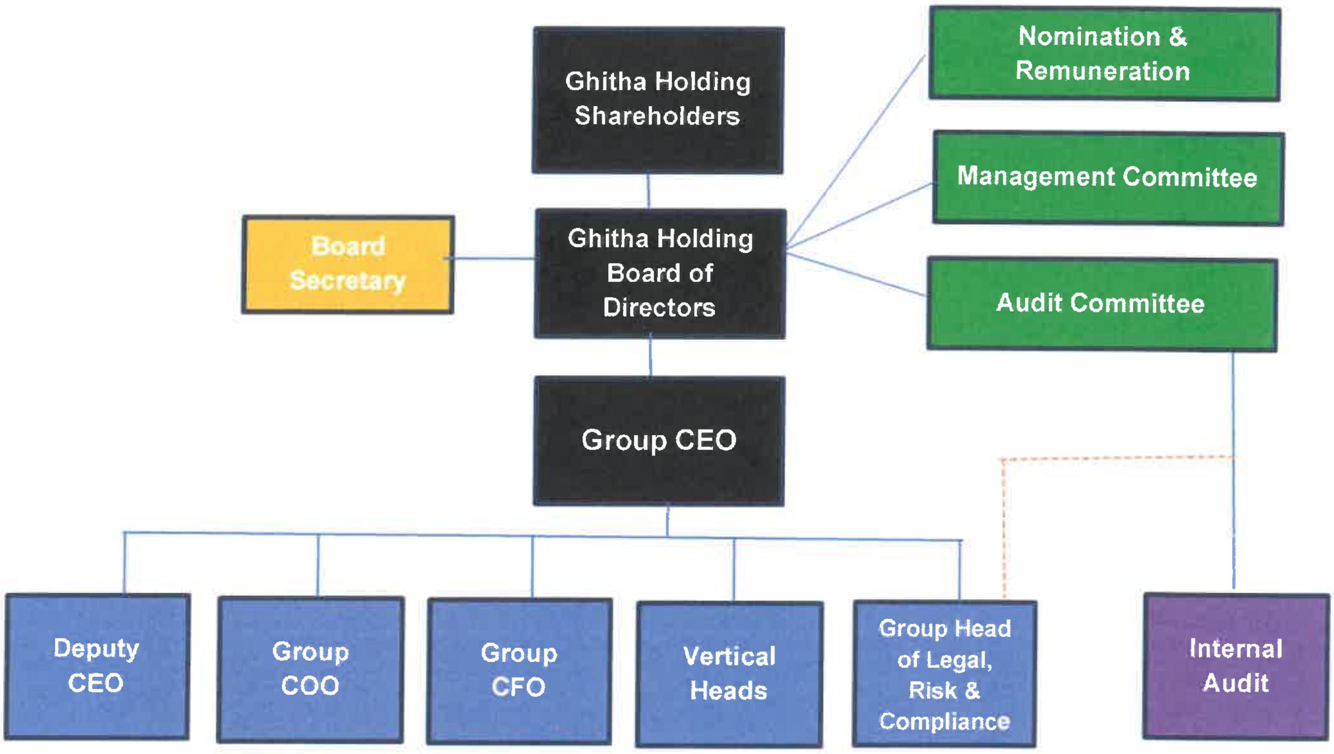
Vertical 4: Dairy & Protein

Vertical 5: Commodity Trading

Vertical 6: Investment & Agriculture

The Company's Organization Chart is given below.

غذاء القابضة ش.م.خ
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C



The above verticals and Company's Organization structure was proposed by the management and approved by the Board in January 2024.

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 within the Company and is the forum where shareholders express themselves and exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors (the "Board") composed of five members elected in the ordinary general assembly 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 CEO are separate.

The Board has established Three (3) Committees: The Audit Committee, the Nomination and Remuneration Committee and the Management 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.

The key roles and responsibilities as set out in Board Charter (currently under review by 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, termination, reward, compensation and benefit matters for Ghitha Holding PJSC CEO and all direct reportees of Ghitha Holding PJSC CEO.
- Approval of the rules on which basis incentives, bonuses, and special privileges shall be granted to Board members and Ghitha Holding PJSC CEO 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

Ghitha Holding PJSC's 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 and its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney expired on 22nd November 2023, was subsequently approved by the Board on 23rd November 2023 and reissued on 24th January 2024. This includes 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 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 expired on 22nd October 2023, was subsequently approved by Board on 23rd November 2023 and reissued on 10th January 2024. 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.

غذاء القابضة ش.م.ع
Ghitha
GHITHA HOLDING P.J.S.C

Other POAs issued by Ghitha's Board during the year 2023 are as under:

Position	Authorities Delegated	Period of Delegation
Mhd Somar Nassouh Ajalyaqin - Chairman, Ghitha Holding PJSC	▪ Represent and sign sale, purchase, transfer agreements and contracts for assignment of shares, and all other documents related to Company assignment/ transfer or registration of shares. ▪ Acknowledging and accepting the conditions and procedures and other rights related to sale and/or transfer of shares. ▪ Represent and perform all actions before ministry, government, official and unofficial department	28th March 2023 to 30th October 2023

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

The Board of Ghitha Holding PJSC acts as a board for 100% equity owned subsidiaries and for other subsidiaries (not fully owned by Ghitha Holding PJSC), the Board is appointed as per the constitutional documents and regulatory requirements as necessary. Ghitha's Senior Management holds monthly performance meetings with business unit heads to oversee the business, progress and risks involved.

غذاء القابضة ش.م.ع
غــذاء
Ghitha
GHITHA HOLDING P.J.S.C

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 2023

Name	Position / Relationship	Shares held as at 31st December 2023	Total Sale Transactions	Total Purchase Transactions
Mr. Mhd Somar Nassouh Ajlyaqin	Chairman – Board of Directors	-	-	-
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Board of Directors	9,893,210*	-	-
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member	2,741,030	-	-
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Board Member and Group CEO	3,000,000	-	-
Mr. Alwyn Dinesh Crasta	Board Member	-	-	-

* Includes transfer of 6,500,000 shares from legal entity owned by director (Asyad Companies Management Sole Proprietorship LLC).

1.4.2. Transactions report of the members of the Board of Directors resigned during the year 2023, and their spouses and their children in the Company's securities.

Name	Position / Relationship	Shares held as at 31st December 2023	Total Sale Transactions	Total Purchase Transactions
Mr. Majed Fuad Mohammad Odeh	Board Member	-	-	-

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 16th November 2023 for a term of three years.

The table below shows the names, roles, and capacities of the members in the Company's Board and its Committees who were elected at the Annual General Meeting held on 16th November 2023.

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

Board of Directors	Role and Committee Memberships*	Category	Member Since
Mr. Mhd Somar Nassouh Ajalyaqin	Chairman – Board of Directors	Independent, Non-Executive	16th November 2023
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Board of Directors Member -Nomination and Remuneration Committee Member – Audit Committee	Independent, Non-Executive	16th November 2023
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member Chairman – Nomination and Remuneration Committee Member-Audit Committee	Non - Independent, Executive	16th November 2023
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Board Member Group CEO Member – Nomination and Remuneration Committee Member- Management Committee	Non - Independent, Executive	16th November 2023
Mr. Alwyn Dinesh Crasta	Board Member Chairman – Audit Committee Chairman- Management Committee	Non- Independent, Non-Executive	16th November 2023

*Note: As of 31st December 2023, the new board sub committees were not formed and approved by the board. The new board sub committees were formed on 3rd January 2024.

The table below shows the names, roles, and capacities of the members in the Company's Board and its Committees whose resigned during the year 2023.

Board of Directors	Role and Committee Memberships	Category	Duration
Mr. Mhd Somar Nassouh Ajalyaqin	Chairman – Board of Directors Member-Audit Committee	Independent, Non-Executive	From 2020 till 16th November 2023
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Board of Directors Member -Nomination and Remuneration Committee Member – Audit Committee	Independent, Non-Executive	From 2020 till 16th November 2023
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member	Non - Independent, Executive	From 2020 till 16th November

Board of Directors	Role and Committee Memberships	Category	Duration
	Chairman – Nomination and Remuneration Committee		2023
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Board Member Group CEO Member – Nomination and Remuneration Committee	Non - Independent, Executive	From 2020 till 16th November 2023
Mr. Majed Fuad Mohammad Odeh	Board Member Chairman – Audit Committee	Independent, Non-Executive	From 2020 till 16th November 2023

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 Membership

Chairman, Independent / Non-Executive

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 subsidiaries 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 Khlfan Ali Matar Alshamsi

Position and Committee Membership

Vice - Chairman, Independent / Non-Executive

Member -Nomination and Remuneration Committee

Member – Audit 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. 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 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 Membership

Board Member, Non - Independent / Executive

Chairman – Nomination and Remuneration Committee

Member-Audit 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 The Late H.H. Sheikh Zayed Bin Sultan Al Nahyan.

Mr. Mohamed holds a BA in Mass Communication and Public Relations from Ajman University of Science & Technology. He also holds MA in Environmental Science from University of Ain Shams-Egypt.

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Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil

Position and Committee Membership

Board Member, Non – Independent / Executive

Member – Nomination and Remuneration Committee

Member- Management Committee

Group Chief Executive Officer

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, new market opportunities and long-term growth in the Company.

Mr. Falal obtained master's degree in business administration from Staffordshire University, UK.

Mr. Falal is also board member of the Emirates Reem Investment PJSC

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Mr. Alwyn Dinesh Crasta

Position and Committee Membership

Board Member, Non-Independent, Non-Executive

Chairman – Audit Committee

Chairman- Management Committee

Skills, Experience and External Appointments

Mr. Alwyn has more than twenty-five years 'experience in financial management within the FMCG Supply Chain sectors, Agricultural sector, Investments and Equity Market Sector working for various multinational organizations.

He holds the position of Group Chief Financial Officer in International Holding Company PJSC since 2018 and has played a crucial role in supporting its growth since he oversees the various finance functions within its group. He is very actively involved in managing new investments of the Group and leading Governance, mergers and acquisitions projects, consolidation, and integration initiatives. He holds a master's degree in finance from Mumbai University and Executive MBA from Hult International Business School; He has also acquired the CMA certification from Australia and Post Graduate Diploma in Management Studies (DMS) from Mumbai University.

Mr. Alwyn is a board member in several entities such Easy Lease Motorcycle Rental PJSC, Arena Events Group, Esyasoft technologies, Al Dar Estate & Omorfia Group LLC

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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. Mohammed Jasheer Mustafa is currently holding the role of Board Secretary, in addition to his role of Investor Relations Officer. The Board Secretary has the following key responsibilities as mentioned in the Board Charter (currently under review by the Board):

- 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. Diversity- Women Representation

Ghitha supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. For the last election of the Board, the Company invited nominations from both male and female candidates; however, no nominations of female representatives were received. Hence, we do not have any female representation in our current Board.

1.5.4. Key focus areas for the Board during 2023

During 2023, 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 2023.
- Reviewed and approved the proposed structure in relation to restructuring the Company's subsidiaries and affiliates.
- Approved the incorporation of two main legal entities, under the name of Ghitha Enterprises Holding RSC Ltd in ADGM and Ghitha Companies Management LLC in Abu Dhabi Department of Economic Development or any other name as approved by licensing Authority.
- Approved incorporation of new verticals under Ghitha Group and to transfer of all the company's subsidiaries and affiliates to the new verticals. Further, approved the delegation to Mr Mhd Somar

Nassouh Ajalyaqin, chairman of Board for execution of all the transaction related to transfer of company's subsidiaries and affiliates to the new verticals.

- Approved the appointment of all key employees.
- Reviewed the proposed amendments to the Articles of Association of Company as per the requirement of Federal Law No. (32)/2021 regarding commercial companies.
- Approved the acquisition of various strategic investments.
- Approved the grant of POAs to Chairman and Group CEO which supersede the previous issued POAs and expired during the year.

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 2023**

  AED 719,307 has been paid in 2023 to the Board of Directors for the year 2022.

  AED 1,200,000 has been proposed as remuneration to the Board of Directors of Ghitha Holding PJSC for the year 2023, subject to approval in 2024 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 2023.**

  No allowances were paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2023.

- **Details of the additional allowances, salaries or fees received as a Board member, during the year 2023, other than the allowances for attending the committees and their reasons.**

The Board members who are in executive roles are paid remuneration and the details are disclosed in Para 1.8.

1.6.2. The Board Meetings

The Board of Directors had convened five (5) meetings during 2023 as follows:

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	06th February 2023	5	-	-	-
2.	28th April 2023	5	-	-	-
3.	31st July 2023	5	-	-	-
4.	16th October 2023	5 (virtually held)	-	-	-
5.	25th October 2023	5	-	-	-

Below details of Board meetings attendance during the year 2023 as follows:

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 06/02/2023	Second Meeting 28/04/2023	Third Meeting 31/07/2023	Fourth Meeting 16/10/2023	Fifth Meeting 25/10/2023
Mr. Mhd Somar Nassouh Ajlyaqin	-	✔	✔	✔	✔	✔
Mr. Hamad Khlfan Ali Matar Alshamsi	-	✔	✔	✔	✔	✔
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✔	✔	✔	✔	✔
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✔	✔	✔	✔	✔
Mr. Majed Fuad Mohammad Odeh	-	✔	✔	✔	✔	✔
Mr Alwyn Dinesh Crasta	-	N/A	N/A	N/A	N/A	N/A

1.6.3. Summary of Board Resolutions Passed During 2023

Resolutions Passed at the Board Meetings

Sr No	Board Meeting Date	Resolutions Passed
1	06th February 2023	▪ Approval of the financial statements for the year ended 31st December 2022. ▪ Determine the date and agenda of Company's Annual General Assembly. ▪ Review the proposed amendments to Articles of Association as per the requirement of commercial companies Law. ▪ Consider the proposed Board Remuneration of AED 719,307 for fiscal year ended 31st December 2023.
2	28th April 2023	▪ Approval of the financial statements for the period ended 31st March 2023.
3	31st July 2023	▪ Approval of the financial statements for the period ended 30th June 2023.
4	16th October 2023	▪ Determine the date and agenda of Company's General Assembly. ▪ Opening the nomination for membership of Board of Directors
5	25th October 2023	▪ Approval of the financial statements for the period ended 30th September 2023.

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

Resolutions Passed by Circulation

Sr No	Board Meeting Date	Resolutions Passed
1.	06th February 2023	▪ Approve the proposed structure in relation to restructuring the Company's subsidiary and affiliates. ▪ Approve the incorporation of two main legal entities, under the name of Ghitha Enterprises Holding RSC Ltd in ADGM and Ghitha Companies Management LLC in Abu Dhabi Department of Economic Development or any other name as approved by licensing Authority. ▪ Approve incorporation of new verticals under Ghitha Group. ▪ Approve to transfer of all the company's subsidiaries and affiliates to the new verticals. ▪ Approve to delegate Mr Mhd Somar Nassouh Ajalyaqin, chairman of Board to execute the above-mentioned resolution.
2.	25th May 2023	▪ Approval to incorporate a SPV for culinary business with the trade name "Ghitha Culinary RSC Ltd" under Ghitha Investment Holding vertical. ▪ Approval for acquisition of 45% stake in 'Anina Culinary Art Ltd', an Israeli start-up which is offering ready to eat meals for a consideration of USD 10 million by Ghitha Holding Ltd through its subsidiary Ghitha Culinary RSC Ltd. ▪ Approval to delegate Dr Mhd Somar Nassouh Ajalyaqin to execute the above resolution on behalf of Company and its subsidiary. ▪ Approval to nominate Mr. Damian Ariel Roytam & Mr. Rizwan Qamar as directors of Anina Culinary Art Ltd.
3.	23rd November 2023	▪ To grant Power of Attorney (POA) to Chairman of the Board of Directors. ▪ To grant Power of Attorney (POA) to the Group Chief Executive Officer. These POAs supersede the previous issued POAs and expired during the year.

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 16th November 2023

Sr. No.	Name	Title	Category
1	Mr. Majed Fuad Mohammad Odeh	Chairman	Independent / non-executive
2	Mr. Mhd Somar Nassouh Ajlyaqin	Member	Independent / non-executive
3	Mr. Hamad Khlfan Ali Matar Alshamsi	Member	Independent / non-executive

Subsequent to election of the Board of Directors on 16th November 2023, the new board sub committees were formed on 3rd January 2024 and following are the committee members:

Sr. No.	Name	Title	Category
1	Mr. Alwyn Dinesh Crasta	Chairman	Non-Executive/Non-Independent
2	Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Member	Non-Executive/Independent
3	Mr. Hamad Khlfan Ali Matar Alshamsi	Member	Non-Executive/Independent

c. Audit Committee Functions

Below are Audit Committee functions as mentioned in Audit Committee Charter (currently under review by the Board)

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 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 2023

Audit Committee Members	No. of absences/ No. of Meetings	First Meeting 06/02/2023	Second Meeting 28/04/2023	Third Meeting 31/07/2023	Fourth Meeting 25/10/2023
Mr. Majed Fuad Mohammad Odeh	-	✔	✔	✔	✔
Mr. Mhd Somar Nassouh Ajlyaqin	-	✔	✔	✔	✔
Mr. Hamad Khlfan Ali Matar Alshamsi	-	✔	✔	✔	✔

e. Key Actions by Audit Committee during the year 2023

Sr. No.	Date	Key Action
1.	06th February 2023	Reviewed and recommended for approval, the consolidated financial statements of Ghitha for the year ended 31st December 2022.
2.	28th April 2023	Reviewed and recommended for approval, the consolidated financial statements of Ghitha for the period ended 31st March 2023.
3.	31st July 2023	Reviewed and recommended for approval, the consolidated financial statements of Ghitha for period ended 30th June 2023.
4.	25th October 2023	Reviewed and recommended for approval, the consolidated financial statements of Ghitha for period ended 30th September 2023.

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

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 16th November 2023

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

Subsequent to election of the Board of Directors on 16th November 2023, the new board sub committees were formed on 3rd January 2024 and following are the new committee members:

Sr. 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

Below are Nomination and Remuneration Committee functions as mentioned in Nomination and Remuneration Committee Charter (currently under review by the Board):

- 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.

غذاء القابضة ش.م.ع
Ghitha
GHITHA HOLDING P.J.S.C

- Review the organisation structure, headcount plans/budgets and any amendments to headcount plan/budget.
- 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 and 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 2023

Member of the Committee	No. of absences/ No. of Meetings	Meeting Date 06/02/2023
Mr. Hamad Khlfan Ali Matar Alshamsi	-	✔
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✔
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✔

e. Key Actions by Nomination & Remuneration Committee during the year 2023

Sr. No.	Date	Key Action
1.	06th February 2023	• Proposed Board remuneration of AED 719,307 to the members of Board of Directors for the fiscal year ended 31st December 2022, subject to AGM approval. • Approval of employee bonus pool provided for the period ended 31st December 2022.

1.7.3. Management Committee

Management Committee was formed on 3rd January 2024 and following are the new committee members:

Sr. No.	Name	Committee Position	Position according to Organisational Chart
1.	Mr. Alwyn Dinesh Crasta	Chairman	Board Member
2.	Mr. Falal Ameen Valiyavalappil Kizhakeppurayil	Member	Board Member & Group CEO
3.	Mr. Issa Najib Khoory	Member	Deputy CEO
4.	Mr. Rizwan Qamar	Member	Group COO
5.	Mr. Salman Asif Sheikh	Member	Group CFO

The roles and responsibilities of the committee shall be defined in the Management Committee charter

غــذاء القابضة ش.م.ع
Ghitha
GHITHA HOLDING P.J.S.C

which is currently under preparation for review and approval of the Board of Directors.

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 2023.

Position	Appointment Date	Total salaries and allowances paid during the year 2023 – in UAE Dirhams	Total bonuses paid during the year 2023 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2023 – in UAE Dirhams
Executive Management**	N.A	25,203,786	3,571,927	-

**Includes Ghitha GCEO and all the positions reporting to Ghitha GCEO as per the organization 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 2023 audited financial statements.

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.

The existence of risk at Ghitha level relates to the making of investments. To mitigate this risk, the services of third party financial, advisory, accounting, and legal firms have been retained to conduct due diligence on investment targets as and when required. 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 2023 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 global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 85 offices in over 25 countries.

Named on the 2020 Fortune 100 Best Companies to Work For® list, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firm in the region.

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).

Considering regulatory requirements and the nature of business complexities, where appropriate subsidiaries that have their own Board and are publicly traded have setup independent internal control function / outsourced internal control function within the respective units reporting to their respective Audit Committee and / or Board.

Number of Reports Issued by Internal Control Function

During the year 2023, Nineteen (19) reports were issued by Protiviti and the internal control functions of subsidiaries. During the year, no significant operational internal control failures were identified. However,

غـذاء القابضة ش.م.ع
Ghitha
GHITHA HOLDING P.J.S.C

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 2023. 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. Ahmed Al Dali is the Engagement Partner for 2023.

The scope of the audit for the financial year 2023 is as follows:

- Provide an audit opinion on the annual financial statements in accordance with International Financial Reporting Standards.
- Provide a review of quarterly interim condensed 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 2023

- The external audit services fees of Ernst & Young for 2023 amounted to AED 510,000. These fees are against annual audit and interim review of financial statements of the Company and its subsidiaries.
- Ghitha incurred AED 4,313,387 for Due Diligence, Legal Advisory, Tax Advisory, Accounting Support and Consultancy Services. The firms which provided the services are
    - Abu Dhabi Security Exchange PJSC
    - Acquara Management Consultant
    - Ardent Advisory & Accounting LLC
    - Aswaar Management Consultancy
    - Clyde & Co LLP
    - Epstein Rosenblum Maoz (ERM), Law office
    - Euroland IGS DMCC
    - FTI Consulting Gulf Limited
    - Hadef & Partners LLC
    - IN'P – Ibrahim and Partners Ltd
    - Inspire Legal Translation & Typing – Sole Proprietorship L.L.C.
    - Intellicore Consulting Group DMCC
    - Irume Taldea S L
    - KPMG Lower Gulf Limited
    - Maxgrowth Consulting LLC
    - Oracle System Limited
    - Union International translation & Management services
    - Rubikz Consulting FZCO

- WTS Dhruva Consultants
- Beltron

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 2023.

1.11.4. Violations Committed by the Group during the year 2023

During the year 2023, 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. CSR and Sustainability

Ghitha is committed to contributing towards achieving the UAE's primary mission to "diversify the non-oil economy" and the UAE's National Food Security Strategy "to attain the top ranking in the Global Food Security Index by 2051". Company actively pursues various opportunities to consistently enhance shareholders' value year after year.

Some of the CSR and Sustainability initiatives taken by Ghitha Group are:

- Ongoing partnership with Red Crescent Society of the United Arab Emirates to provide frozen chicken for the highly needed world regional area.
- Partnership with UAE University to prepare UAE national graduates & post graduates candidates as Agriculture Engineers and Veterinarians to join the work force with Experience in poultry business.
- Trains and coaches with ADFSA Abu Dhabi Food Safety Authority for all inspectors.
- Various programs supporting local community, female empowerment, national events and sponsorships for special needs organisations.

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

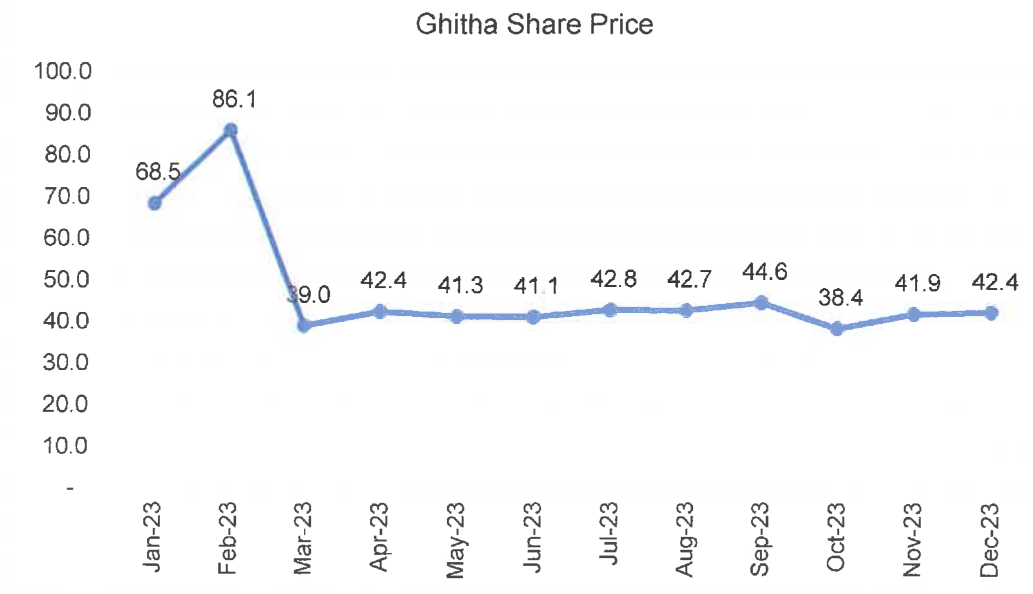
1.13. Share Holding and Share Price Information

1.13.1. Share Price

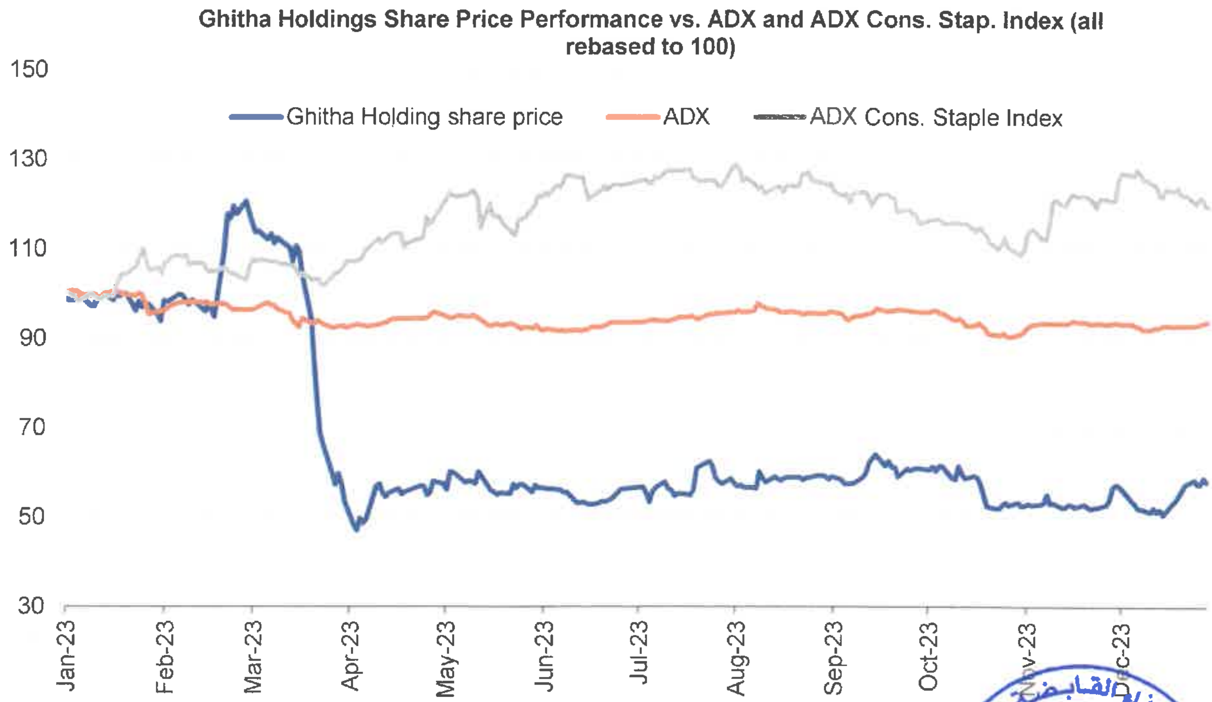
The following table presents the Company's highest and lowest share price at the end of each month during the year 2023 and share performance against market index and sector index as of 31st December 2023:

Share Price (AED)						Share Performance		
Month	High	Low	Closing price	Market Index	ADX Cons. Stap. Index	Absolute	VS Market	Vs Sector
January	73.0	68.5	68.5	9,811.6	8,781.9	-6.2%	-2.3%	-10.5%
February	88.1	69.2	86.1	9,844.8	8,962.3	25.6%	25.3%	23.6%
March	84.4	39.0	39.0	9,430.3	9,024.6	-54.7%	-50.5%	-55.4%
April	42.4	34.4	42.4	9,789.2	9,889.5	8.7%	4.9%	-0.9%
May	44.0	40.2	41.3	9,406.6	10,225.6	-2.6%	1.3%	-6.0%
June	41.4	38.6	41.1	9,550.4	10,458.1	-0.5%	-2.0%	-2.8%
July	45.7	39.0	42.8	9,787.1	10,809.7	4.1%	1.7%	0.8%
August	44.0	41.2	42.7	9,810.2	10,510.4	-0.2%	-0.5%	2.5%
September	46.8	42.0	44.6	9,785.3	9,738.0	4.4%	4.7%	11.8%
October	44.9	38.0	38.4	9,343.9	9,262.9	-13.9%	-9.4%	-9.0%
November	41.9	38.0	41.9	9,559.6	10,590.9	9.2%	6.9%	-5.1%
December	43.0	37.0	42.4	9,577.9	10,053.1	1.0%	0.9%	6.1%
Overall Performance During 2023	**88.1**	**34.4**	**42.4**	**9,577.9**	**10,053.1**	**-41.9%**	**-35.7%**	**-61.4%**

1.13.2. Company's share price performance during the year 2023



1.13.3. Performance of the Company's shares, compared with the ADX index and ADX Consumer Staples index during the year 2023



Share Price Performance (all rebased to 100)	31-01-2023	28-02-2023	31-03-2023	28-04-2023	31-05-2023	26-06-2023	31-07-2023	31-08-2023	28-09-2023	31-10-2023	30-11-2023	29-12-2023
Ghitha Holding share price	93.8	117.9	53.4	58.1	56.6	56.3	58.6	58.5	61.1	52.6	57.5	58.1
ADX	96.1	96.4	92.4	95.9	92.1	93.5	95.8	96.1	95.8	91.5	93.6	93.8
ADX Cons. Staple Index	104.3	106.5	107.2	117.5	121.5	124.2	128.4	124.9	115.7	110.0	125.8	119.4

1.14. Distribution of Shareholders' Ownership

Description	Individuals	Companies	Governments	Total
UAE	13,666,601	220,678,178	-	234,344,779
GCC	2,202	114,911	-	117,113
Arabs	121,840	0	-	121,840
Foreigners	3,292,324	3,723,944	-	7,016,268
Total	**17,082,967**	**224,517,033**	**-**	**241,600,000**
Percentage %	**7.07%**	**92.93%**	**-**	**100%**

1.14.1. 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%**

1.15. 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.

غذاء القابضة ش.م.ع
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C

Contact details for Investor Relations Officer:

Mr. Mohammed Jasheer Mustafa

Address:
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Al Faymah Street, Al Danah,
P.O. Box 53314
Abu Dhabi, U.A.E.
T: +97126733161 (145) | M: +971506694123
Email: mohammed.jm@ghitha.com

1.16. Special Resolutions Presented to the General Assembly Held During 2023

1.16.1. Ghitha General Assembly Special Resolution

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	7th March 2023 16th November 2023	▪ Amendments to the Articles of Association. ▪ Appointment of the Board of Directors	Approved

1.16.2. Subsidiary Companies' General Assembly Special Resolution

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	12th April 2023	Apex Investment PSC • Amendment to the Articles of Association ▪ Authorizing the Company's Board to do so to take any decision in the name of the Company and to take any action that may be necessary to implement any of the aforementioned resolutions.	Approved

1.17. Emiratization Percentage in the Company as of 2023 (excluding unskilled labour)

2023

Number of Employees	Emiratis	Non-Emiratis	Total
Total	104	1,993	2,097
Ratio	5%	95%	100.00%

2022

Number of Employees	Emiratis	Non-Emiratis	Total
Total	32	1,216	1,248
Ratio	3%	97%	100.00%

2021

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

1.18. Significant Events During 2023

- Tamween Group LLC, a subsidiary, acquired 100% equity interest in WAS Commercial Investment - Sole Proprietorship LLC ("WAS"), an entity solely holding a 51% equity interest in Al Ain Farms for Livestock Production ("Al Ain Farms"), for a consideration of AED 1, as a business combination under common control.
- Investment of AED 36.7 million in Anina Culinary Art Ltd, a venture specialised in culinary art. It is a start-up venture which offers ready meals made from natural ingredients.

1.19. Initiatives and Innovations during 2023

- Ghitha Group was featured at COP28 with the theme of "Sustaining Life, Championing Food Security". The focus was on Nurturing Growth, Ensuring Food Security with Sustainable Agriculture and Produce. NRTC participated in "A Culinary Sustainability Experience Event" COP 28 UAE

- Implementation of **an Emiratization program called "ATHAR,"** with the primary objective of empowering UAE national students through practical experience and industry knowledge, which nurtures them as our future workforce and as at the leaders for the FMCG industry. Up to date, over 50 Emiratis have passed through the 18 months Athar program and have been successfully incubated in the industry further or have continued their career in Al Ain Farms under different functions (Cow Farms Vets, Sensory Science, Quality and HSE)

- Implemented motivation and wellness initiatives for employees which include monthly Incentive scheme for sales team, annual employee Iftar during Ramadan, various wellness initiatives namely ergonomics, yoga, health checkups, employee sports day, indoor games in cafeteria and group life insurance policy for employees.

The Report was approved by the Board of Directors on 23/02/2024

Dr. Mhd Somar Nassouh Ajalyaqin
Chairman, Board of Directors

Mr. Alwyn Dinesh Crasta
Chairman- Audit Committee

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

غـذاء القابضة ش.م.خ
غـذاء
Ghitha
GHITHA HOLDING P.J.S.C