

MAIR GROUP – P.J.S.C.

Public Joint Stock Company incorporated in Abu Dhabi, United Arab Emirates

(“Company”)



**Report of the Board of Directors of the Company in Relation to the
Listing of the Shares on the Abu Dhabi Securities Exchange First Market**



This report (the “**Report**”) is prepared by the board of directors of MAIR Group - P.J.S.C., in relation to the listing of the Company’s shares (the “**Listing**”) on the Abu Dhabi Securities Exchange (“**ADX**”) First Market (“**ADX Market**”).

This Report is prepared in accordance with ADX Listing and Disclosure Regulations and will be submitted to ADX and the UAE Securities and Commodities Authority (“**SCA**”).

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1. COMPANY INCORPORATION, OBJECTS

Name of the Company:

Mair Group – P.J.S.C.

Public Joint Stock Company incorporated in Abu Dhabi, United Arab Emirates.

Primary activities of the Company:

The Company's commercial license and the Articles of Association allows it to engage in the following activities:

1. Retail Sale of Fresh Fish and Marine Animals;
2. Re-Packaging and Wrapping Services;
3. Retail Sale of Fresh Meat;
4. Periodicals and Commercial Magazines Publication;
5. Retail Sale of Audio Recordings;
6. Retail Sale of Bread and Bakeries Products;
7. Snack Selling (Cafeteria) ;
8. Advertisements Designing and Production;
9. Advertisement Material and Samples Distribution;
10. Retail Sale of Sterilizers and Disinfectants;
11. Delivery Services Coordination & Provision;
12. Retail Sale of Cosmetics;
13. Retail sale of smoking and tobacco heating devices;
14. E-commerce Through Social Media;
15. Exporting;
16. Retail Sale of Cigarette and Tobacco and its Products;
17. Retail Sale of Stationery;
18. Retail Sale of Education Media and Models;
19. Retail sale of Video games;
20. E-Commerce through Websites;
21. Importing;
22. Retail of Iced Beverages;

Head office address:

23. Retail Sale of Visual Recordings; and

Branches:

24. Selling of Books – Retail.

Mina Center 20th St - Zayed Port - Al Mina -Abu Dhabi

License details:

There are no branches currently

Commercial license number CN-1002107

Term of the Company:

Ninety-Nine (99) Years

Financial year:

01 January to 31 December.

Major Banks dealing with the Company:

First Abu Dhabi Bank – Abu Dhabi Commercial Bank – Bank of Sharjah – Al Mashreq Bank – Sharjah Islamic Bank – Ajman Bank

2. SUBSIDIARIES AND AFFILIATES

The Company has twelve (12) subsidiaries and affiliates as of 30 September 2024, and since then, has not acquired any new entity prior to the date of this Report. Set out below are the subsidiaries and affiliates which are directly or indirectly controlled by the Company as of the date of this Report.

Subsidiary	Group Shareholders	Share Capital (AED)	Ownership	Status
1- MAKANI REAL ESTATE - SOLE PROPRIETORSHIP L.L.C.	MAIR GROUP - P.J.S.C	300,000	100%	Valid
2- MAKANI AL AIN MALL - SOLE PROPRIETOR SHIP L.L.C	MAIR GROUP - P.J.S.C	150,000	100%	Valid
3- ADCOOP - L.L.C - O.P.C	MAIR GROUP - P.J.S.C	150,000	100%	Valid
4- MEGA MART L.L.C-	MAIR GROUP - P.J.S.C	100,000	100%	Valid
5- EARTH SUPER MARKET L. L. C	MAIR GROUP - P.J.S.C	150,000	50 %	Valid
6- COOPS SUPER MARKET – SOLE PROPRIETOR SHIP L.L.C	MAIR GROUP - P.J.S.C	150,000	100%	Valid
7- AL DHAFRA EXPRESS - SOLE PROPRIETORSHIP L.L.C	MAIR GROUP - P.J.S.C		100%	Valid
8- Almasa Farms Animals Factory L.L.C	MAIR GROUP - P.J.S.C	150,000	40%	Valid
9- WAHAT AL MASA GENERAL TRADING – SOLE PROPRIETOR SHIP L.L.C	MAIR GROUP - P.J.S.C	150,000	40%	Valid
10- AL MASA MILLS- SOLE PROPRIETOR SHIP L.L.C	MAIR GROUP - P.J.S.C	150,000	40%	Valid
11- DELMA MOTEL- SOLE PROPRIETORSHIP L.L.C	MAIR GROUP - P.J.S.C	100,000	100%	Valid
12- DELMA CO OPERATIVE SOCIETY HEAVY RENTAL EQUIPMENT - SOLE PROPRIETORSHIP L.L.C	MAIR GROUP - P.J.S.C		100%	Valid

3. MAIN OBJECTS AND BUSINESS OF THE GROUP

MAIR Group is a portfolio of strategic investments based in Abu Dhabi with the objective of supporting the sustainable growth of the Emirate of Abu Dhabi, side by side with the economic development and achievement of community welfare.

MAIR manages a group of companies residing in its investment portfolio including Abu Dhabi Coop and SPAR being considered as one of the top five retail brands in the UAE.

Additionally, MAKANI, the real-estate arm of MAIR, leads the development journey of the strategic growth in commercial real estate and food retail (F&B) shops in the UAE as well to contribute, directly, in supporting the economic growth of Abu Dhabi with number of shopping and community malls.

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
1- MAKANI REAL ESTATE - SOLE PROPRIETORSHIP L.L.C.	Abu Dhabi	<ul style="list-style-type: none"> - Real Estate Enterprises Investment. - Development Institution and Management. - Real Estate Lease and Management Services 	100%	100%
2- MAKANI AL AIN MALL - SOLE PROPRIETORSHIP L.L.C	Abu Dhabi	<ul style="list-style-type: none"> - Buildings Maintenance - Real Estate Lease and Management Services - Commercial Complex - Tourist Enterprises Investment, Institution and Management - Toys For Entertainment - Real Estate Enterprises Investment, Development, Institution and Management 	100%	100%
3- ADCOOP - L.L.C - O.P.C	Abu Dhabi	<ul style="list-style-type: none"> - Retail sale of frozen fish and Marine Animals. - Retail sale of fresh fish and Marine Animals. - Re Packaging and Wrapping services. - Retail sale of fresh meat. - Retail sale of audio recordings. - Advertisement Material and samples Distribution. - Retail sale of bread and bakeries products. - Retail sale of fresh fruits and vegetables. - Retail sale of Sterilizers and Disinfectants. - Fish and Marine Animals 	100%	100%

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
		Toasting and frying. - Retail sale of Refrigerated and frozen meat. - Retail Selling of newspapers and magazines. - Export		
4- MEGA MART L.L.C	Dubai	Supermarket	100%	100%
5- ALMASA FARMS ANIMALS FACTORY L.L.C	Abu Dhabi	Prepared Farms Animals Feeds its Concentrates and Supplements Manufacturing	40%	100%
6- WAHAT AL MASA GENERAL TRADING LLC	Abu Dhabi	- General trading - Wholesale of animal and poultry food trading - Exporting - Importing - Wholesale of fodder trading	40%	100%
7- AL MASA MILLS L.L.C	Abu Dhabi	- Grain and Crops Milling	40%	100%
8- EARTH SUPER MARKET – SOLE PROPRIETOR SHIP - LLC	Abu Dhabi	-Retail Sale of Fresh Fish and Marine Animals -Preparation and processing of fresh juices -Real Estate Lease And Management Services -Fish and Marine Animals Toasting and Frying -Delivery Services Coordination & Provision -Super Market -Retail Sale of Fresh Meat -Snack Selling (Cafeteria)	100%	100%
9- COOPS SUPER MARKET – SOLE PROPRIETOR SHIP L.L.C	Abu Dhabi	- Importing - Exporting - Super market	100%	-
10- AL DHAFRA EXPRESS - SOLE PROPRIETOR SHIP L.L.C	Abu Dhabi	- Grocery - Supermarket	100%	100%
11- DELMA MOTEL- SOLE PROPRIETOR SHIP L.L.C	Abu Dhabi	- 1 Star hotel	100%	100%

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
12- DELMA CO OPERATIVE SOCIETY HEAVY RENTAL EQUIPMENT - SOLE PROPRIETOR SHIP L.L.C	Abu Dhabi	- Heavy Machines and Equipment Renting - Onshore And Offshore Oil And Gas Fields And Facilities Services	100%	100%

4. COMPANY'S ACHIEVEMENTS AND MILESTONES

MAIR Group is an embodiment of a strategic vision and sustainable development. The birth of MAIR came with the successful merger of Al Ain Coop, Al Dhafra Coop and Delma Coop under one umbrella and one brand named: ADCOOP. The merger was a turning point for all the cooperative societies, it increased the operational efficiency as were as the strategic positioning of MAIR as one of the key players in retail market.

Years	Milestone
1977	Establishment of Al Dhafra Co-operative Society by an Amiri Decree of Sheikh Zayed Bin Sultan Al Nahyan.
1980	Formation of Abu Dhabi Co-operative Society and Delma Co-operative Society.
1982	Establishment of Al-Ain Co-operative Society.
1998	Launch of Mina Center. Total Number of Stores till 1998: 13
2011	Launch of SPAR in the UAE. Total Number of Stores till 2011: 36
2014	Establishment of Makani. Total Number of Stores till 2014: 43
2022	Acquisition of Al Ain Mall by Makani. Total Number of Stores till 2022: 107
2023	Merger of Abu Dhabi Co-operative Society, Al-Ain Co-operative Society, Al Dhafra Co-operative Society, and Delma Co-operative Society. Total Number of Stores till 2023: 112
2024	Launch of MAIR Group. Total Number of Stores till 2024: 119

5. SECURITIES ISSUED BY THE COMPANY

The Company has not issued any securities prior to the listings of its shares on the ADX Market.

6. SHAREHOLDING PERCENTAGE OF NON – UAE NATIONALS IN THE CAPITAL OF THE COMPANY

Before the listing, the entire shares of the company are owned by UAE citizens only.

It is noteworthy that the articles of association of the Company do not allow the percentage of ownership of UAE nationals in the share capital to be less than 51% of the issued share capital.

7. SHAREHOLDER'S OWNING MORE THAN 5% OF THE SHARE CAPITAL OF THE COMPANY

None of the shareholders owns more than 5% of the share capital.

8. BOARD OF DIRECTORS

(A) Board of Directors of the Company

The Company's Board of Directors consists of nine (9) members appointed pursuant to Resolution No. (60) of 2023 regarding the reformation of the Board of Directors of the Abu Dhabi Cooperative Society, issued by the Chairman of the Department of Economic Development in Abu Dhabi on 9 November 2023. Below are the names of the Board members appointed for a term of three (3) years, renewable:

Names	Year of Appointment	Capacity
Captain Mohamed Juma Rashed Saeed Alshamsi	2023	Chairman
H.E. Sheikh Mansoor Mohamed Butti Alhamed	2023	Board Member
H.E. Mohamed Haji Abdulla Husain AlKhoori	2023	Board Member
Mr. Nehayan Hamad Salem Balrakad Alameri	2023	Board Member
Mr. Mohamed Saeed Eid Saeed Alghfeli	2023	Board Member
Mr. Ali Rashed Mohammed Rashed Alrashdi	2023	Board Member
Ms. Futoon Hamdan Mohamed Saif Almazrouei	2023	Board Member
Mr. Majed Ateeq Majed Thani Almheiri	2023	Board Member
Mr. Musabah Alkendi Musabah Alkendi Almarar	2023	Board Member

(B) Membership of Board members of the Company on the board of directors of other Joint Stock Companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the board members hold any memberships in the board of directors of any joint stock companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE except:

Names	Titles	Company
H.E Captain Mohamed Juma Rashed Saeed Alshamsi	Chairman of the Board	ARAMEX
	Board Member	Abu Dhabi Airports
	Board Member	Abu Dhabi Ports
	Board Member	Etihad Airways
H.E Sheikh Mansoor Mohamed Butti Alhamed	Board Member	National Central Coolin Company PJSC "Tabreed"
H.E. Mohamed Haji Abdulla Husain AlKhoori	Chairman of the Board	Emirates Reem Investment Company
	Deputy Chairman of the Board	Emirates Driving Company
Mr. Mohamed Saeed Eid Saeed Alghfeli	Board Member	Emirates Insurance
Mr. Ali Rashed Mohammed Rashed Alrashdi	Board Member	Abu Dhabi National Hotels
	Board Member	Al Seer Marine
Ms. Futoon Hamdan Mohamed Saif Almazrouei	Board Member	Abu Dhabi National Insurance Company (ADNIC)
	Board Member	Wio Bank
	Board Member	Apex Investment
	Board Member	First Abu Dhabi Islamic Bank

(C) Biographies of the Board members of the Company

H.E Captain Mohamed Juma Rashid Alshamsi

Captain Mohamed Juma Alshamsi is the Managing Director and Group Chief Executive Officer of AD Ports Group, the leading global facilitator of logistics, industry, and trade. Listed on the Abu Dhabi Securities Exchange, AD Ports Group's vertically integrated business approach covers Digital, Economic Cities & Free Zones, Logistics, Maritime, and Ports, with a diverse portfolio of assets that includes more than 25 ports and terminals around the world.

In his role, Captain Alshamsi is responsible for the organization's strategy, direction and global operations. He also takes the lead on the growth and expansion of AD Ports Group's assets and development activities. Under his premiership, AD Ports Group has emerged as one of the most dynamic and innovative companies in the maritime, logistics and trade sectors; he has led the

growth of the organization from a local company to a publicly listed global entity, with a perpetually expanding worldwide presence.

A strong, determined and entrepreneurial leader, with almost 20 years of maritime and trade industry experience, Captain Alshamsi capitalizes on his substantial executive knowledge to guide the Group toward accelerating the UAE leadership's vision of diversifying the non-oil and gas economy. During his tenure, AD Ports Group has evolved into a significant driver for economic growth and diversification, contributing AED 152.8 billion to UAE GDP, which represents 13 percent of the UAE's non-oil GDP.

Captain Alshamsi joined AD Ports Group in 2008 and has since held key leadership positions, which include the Executive Vice President for the company's Ports Unit. In this role, he was instrumental in a major strategic restructuring of the unit and the rationalization of its assets. He also oversaw the completion and commissioning of the first phase of the flagship port, Khalifa Port, and adjacent KEZAD, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

In addition to serving as Managing Director and GCEO at AD Ports Group, Captain Alshamsi is currently the Chairman of Aramex, and Chairman of MAIR Group and its strategic investment committee, as well as the Vice Chairman of UAE Sailing & Rowing Federation. He is also a Board Member of the Etihad Aviation Group, Abu Dhabi Airports Company, and MAKE A WISH Foundation, UAE.

Captain Alshamsi holds an MBA, an advanced Diploma of Applied Science (shipmaster) and a Graduate Certificate of Management from the University of Tasmania, Australia.

H.E Sheikh. Mansoor Mohamed Butti Alhamed

H.E Mansoor Mohamed Al Hamed is a seasoned leader with over 15 years of diverse experience in the oil and gas industry and across various disciplines of business leadership. He is currently the Chief Executive Officer and Managing Director of Mubadala Energy, as well as a board member of Mair Group.

Prior to his position as CEO, H.E Mansoor held various leadership positions within Mubadala Energy, including Chief Growth Officer where he was responsible for all new business development and mergers & acquisitions.

Before being part of Mubadala Energy, H.E Mansour was part of a high profile diverse private business based in the UAE, where he held various commercial, operational and managerial roles in various business sectors.

H.E Mansoor holds a BSc degree in Business Administration from the American University in Dubai and two MSc degrees from Abu Dhabi University and National Defense College in Abu Dhabi.

H.E. Mohamed Haji Abdulla Husain AlKhoori

Bringing more than 30 years of experience to MAIR's Board of Directors, H.E. Mohammed Haji AlKhoori has served as the General Director of the Khalifa Bin Zayed Al Nahyan Foundation for Humanitarian Works since 2007, where he oversees the foundation's strategic initiatives and operations. He is a member of the strategic investment committee for Mair.

H.E. AlKhoori is a seasoned leader with a diverse background in the finance, real estate, and public administration sectors. His career includes roles such as Director of Special Affairs at both the Ministry of Presidential Affairs and the Court of His Highness the Crown Prince.

H.E. AlKhoori's extensive experience is complemented by his leadership positions in various prestigious boards, including Chairman of the Board of Directors of Al Khaznah Tannery and Emirates Reem Investment Company. He also sits on the Board of Directors of Aldar Real Estate Company, Abu Dhabi Housing Authority, and the Arab Bank for Investment and Foreign Trade.

H.E. AlKhoori has also been a key figure in the sports sector, serving as Vice Chairman of the Board of Al Jazira Investment Club and holding significant roles in the UAE Football Association and the Asian Football Confederation.

H.E. AlKhoori holds a bachelor's degree in economics from the University of California, USA.

Mr. Nehayan Hamad Salem Balrakad Alameri

A highly accomplished professional, Mr. Nehayan Hamad Balrakad Alameri brings more than two decades of leadership experience in the retail industry to his role as MD & Group CEO of MAIR Group. Equipped with a diverse understanding, and strategic experience, Alameri oversees the day-to-day operations and drives the strategy of the newly-launched Abu Dhabi-based investment company.

Alameri previously served as the Managing Director and Group Chief Executive Officer of Abu Dhabi Cooperative Society, following its merger, where he helped propel its growth and seized new opportunities. He was also the Chairman of Al Ain Cooperative Society, having been promoted from Vice Chairman.

Through a refined approach, his technical background, and forward-thinking vision, he played a fundamental role in delivering sustainable growth for the business and spearheaded the strategies of its subsidiaries including Al Ain Coop Company, Earth Supermarket LLC, Coop supermarket, Al Masah Animal Feed Company, and Al Masah Flour Mill Company.

His appointment as a Board Member of Al Ain Coop Company saw him build his depth of knowledge of the organization which was pivotal in accomplishing one of his major career achievements - expanding Al Ain Coop's presence and enhancing its position as a market leader in the UAE. Under his dynamic leadership, he also helped establish Al Masah Animal Feed Company and Al Masah Flour Mill Company.

Alameri started his career with the Abu Dhabi Procurement Department as a Senior Procurement Officer before being promoted to Deputy Procurement Manager. He holds a Bachelor's degree in Government Administration from Eastern Washington University in the United States of America.

Mr. Mohamed Saeed Eid Saeed Alghfeli

Mr. Mohammed Saeed Eid Al Ghfeli is a distinguished leader with a career spanning over 19 years. Across various industries and sectors such Banking, Investment, Retail, Real estate, Oil and Gas amongst other industries

Mr. Mohammed is a board member at many renowned organizations such as Emirates Insurance Co, MAIR Group and a member of its audit committee, Power Spray Electromechanical LLC, Al Beed Investment group, Galleria general Tarding LLC and Roots Land General Maintenance LLC.

Previously he served as a board member at Consumer Cooperative union, Manazel Real Estate Company, OMV, Borealis, Nova, COSMO and PARCO, where he managed innovative programs and projects that revolutionized the industry.

Throughout his experience Mr. Mohammed was the Head of Downstream Investment Division in IPIC -International petroleum investment company Abu Dhabi and in Mubadala Investment company as SVP, Head of refinery Investment Division. He also held other positions in First Gulf Bank & Al Reem Investment Abu Dhabi.

Mr. Al Ghfeli holds a BSc in Business Administration from the American University of Sharjah and an MBA from Abu Dhabi University

Mr. Ali Rashed Mohammed Rashed Alrashdi

Bringing more than 10 years of experience, Mr. Ali Rashed Al Rashdi sits on the Board of Directors at MAIR Group and is a member of its strategic investment committee. He also serves as the Chief Executive Officer of International Resources Holding (IRH), a subsidiary of 2PointZero/International Holding Company (IHC), overseeing the day-to-day operations.

As well as serving as Chairman of the Emircom Board of Directors, Ali is also a board member of Reset Energy, Lahore Times Square, MW Energy Limited, Al Seer Marine Supplies & Equipment Company PrJSC, and Abu Dhabi National Hotels PJSC.

His previous roles include Acting Director for First Integrated Properties at Abu Dhabi Financial Group (ADFG). Ali holds a Bachelor of Science in Financial Economics and an International Relations and Business degree in International Relations and Business from the University of Rochester. He also has an MBA in Finance from Abu Dhabi University.

As well as his university qualifications, Ali has undertaken a few key programs to enhance his skills and knowledge. These focused on leadership and influence, financial modelling, decision-making and problem-solving, project management, and governance.

Ms. Futoon Hamdan Mohamed Saif Almazrouei

Ms. Futoon AlMazrouei has over 15 years of experience in the banking sector and currently holds the position of Group Head of Consumer Banking at First Abu Dhabi Bank. Over the years, she has garnered a plethora of awards in recognition of the value that she has brought to the banking and financial services sector.

Under her leadership, FAB's Consumer Business has received multiple awards, including: the MEA Finance Award for Best Mobile Banking Service Implementation, the Best Use of Data and Analytics at the Digital CX Awards for Dubai First in 2023, further cementing Futoon's vision for the Bank's consumer services.

In addition to winning awards for the Bank, Futoon has been named one of the Middle East's Top Women in Banking by Global Money Monitor in 2023 and is the first woman to sit on the board of the Abu Dhabi National Insurance Company (ADNIC). Futoon is the Council Member for Visa and Member for Mastercard MENA Executive Council (MMEC). She also sits on the boards of several prominent companies in the GCC and North Africa.

Futoon holds a Bachelor of Science and Mathematics degree from UAE University, Al Ain and graduated from the Executive Program in International Management at Stanford Graduate School of Management in Singapore.

Current Board Memberships

- Abu Dhabi National Insurance Company (ADNIC)
- WIO Bank
- MasterCard and Visa
- Bank FABMISR
- FAB Islamic
- APEX Investment
- MAIR Group
- Sheikha Fatima Fund for Women Refugees

Mr. Majed Ateeq Majed Thani Almheiri

Mr. Majed Almheiri is a dedicated community leader in Abu Dhabi, renowned for his lifelong passion for the sea and his unwavering commitment to serving the people. His journey began in 1997 at Coastline Community College, where he laid the foundation for a career marked by impactful contributions to his community.

Mr. Majed's leadership is exemplified through his role as Vice Chairman of the Delma Cooperative Society, a key economic pillar for Delma Island's welfare. He also served as Vice Chairman of the Abu Dhabi Fishermen Cooperative from 2018 to 2023, tirelessly advocating for fishermen's rights and advancing cooperative growth within the community.

Currently, he brings his expertise to his position as a Board Member of Al Maryah Bank, while maintaining his connection to the sea as Director of the Abu Dhabi Marine Sports Club. In this role, he promotes maritime activities and nurtures a vibrant community of sea enthusiasts.

Admired not only for his professional accomplishments but also for his warm personality and approachable nature, Mr. Majed is a pillar of the community, always inspiring and supporting others in their aspirations.

Mr. Musabah Alkendi Musabah Al Kendi Almarar

Mr. Musabeh Alkendi is a seasoned leader with over 25 years with Abu Dhabi National Oil Company – ADNOC in senior leadership roles within the organization. He is currently the Vice president – Finance and Administration.

A forward-thinking leader with solid experience in field administration, government relations, people analytics, procurement and within the oil and gas and government sectors. Recognized as a subject matter expert, with a unique blend of skills in analyzing and optimizing workforce dynamics to drive organizational success. Under his leadership many effective programs related to organizational changes were initiated and implemented.

Mr. Alkendi is also a Board member with several renowned organizations such as MAIR Group, Chairman of the Social and Sport Committee, The Innovation Award Program Committee, Al Dhafra Club and The Khalifa Award Committee. Previously Mr. Al Kendi was a Board member at Al Dhafra Co-Operative Society. Mr. Alkendi holds an MBA from Abu Dhabi Higher Colleges of Technology, and a Bachelor of Business Administration from California State University San Bernardino.

9. EXECUTIVE MANAGEMENT

(A) Higher Management of the Company

In addition to the members of the Company's board of directors, the day-to-day management of the Company is conducted by the senior management team, which is comprised as follows:

Name	Position	Year of Appointment
Mr. Affan Abdulhamid Abdulla Al Khoori	Group Chief Corporate Support Officer	02/10/2023
Mr. Steven Gareth Green	Group Chief Financial Officer	29/04/2024
Ms. Khulod Mohammed Ahmed Al Sawwafi	Strategic Delivery Office Director	13/09/2020
Mr. Vishal Kapil Vijay Kapil	Chief Technology Officer	07/10/2024
Mr. Bertrand Thierry Loumaye	Retail Chief Executive Officer	24/06/2024

(B) Membership of Executive Management of the Company on the board of directors of other Joint Stock Companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the executive management team are on the board of any joint stock companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE.

(C) Biographies of the Executive Management of the Company

Biographies of Senior Management of the Company

Mr. Affan Abdulhamid Abdulla Alkhoori – Group Chief Corporate Support Officer

A seasoned professional with more than 20 years of experience in the retail, real estate and trading fields, Affan Al Khoori serves as the Group Chief Corporate Support Officer of MAIR Group.

A strategic thinker and decisive leader with a proven track record, Mr. Affan has played a key role in helping deliver effective results and possesses strong expertise in driving transformative growth strategies.

In his previous role, Mr. Affan was the Group Chief Operating Officer of Abu Dhabi Cooperative Society Group, a subsidiary now owned by MAIR. He was part of the senior team that formed the new Group, working closely with consultants to streamline the merger and bring together different operational departments.

Prior to joining Abu Dhabi Cooperative Society Group, Affan spent 16 years with Aswaaq LLC, where he held managerial positions across different divisions of the business, including retail and merchandise. He also served as its Chief Operating Officer before being appointed Chief Executive Officer (CEO).

Demonstrating his dedication and strong leadership qualities, he oversaw the day-to-day operations of Aswaaq Retail and Aswaaq Properties with a key focus on budget management and driving financial growth. Affan's career key highlights include spearheading the launch of the first cashless, cardless shopping experience in a retail supermarket.

Affan also served as Merchandise Manager and Director – Business Units (Retail Division) at Aswaaq before starting his career with Emirates National Oil Company as a marketing executive trainee, before being promoted to holding area manager and then category manager.

Affan holds a Bachelor of Science degree in Business Administration and Marketing from the University of Colorado in the United States of America.

Mr. Steven Gareth Green - Group Chief Financial Officer

Mr. Steven Green is the Group Chief Financial Officer for MAIR Group responsible for overseeing all financial aspects for both the Retail vertical ADCOOP and the Real Estate vertical Makani, as well as all other investments within the group.

With over 27 years of retail experience, Steven has held various senior finance leadership roles in the UK, Central Europe, and Asia with Tesco Plc and McColls Plc. As well as having core Financial Control, Tax and Treasury leadership experience, Steven has worked across various functions, including marketing, commercial, logistics, and store operations.

Prior to joining MAIR, Steve was the Group Chief Financial Officer - Retail, at Al-Futtaim Group where he served for 4.5 years, overseeing a diverse portfolio of brands including Ikea, Ace, Marks & Spencer, Toys R Us, Inditex, SMCP, Ted Baker, and Watsons across both the MENA region and Southeast Asia.

Steve holds a bachelor's degree in Economics from the University of Birmingham and is a Qualified Accountant with the Chartered Institute of Management Accountants in the UK.

Ms. Khulod Mohammed Ahmed Alsawwafi – Strategy Delivery Office Director

A seasoned professional with over 13 years of experience in finance and strategic operations, Khulod Alsawwafi is the Strategic Delivery Office Director at MAIR Group.

Khulod plays a key role in driving transformative growth strategies for MAIR and oversees the execution of key initiatives. She brings a wealth of experience and expertise to her role, bridging the ambitions of top executives with operational realities, and ensuring seamless strategy implementation and business continuity.

As part of her responsibilities, Khulod acts as the focal point for external stakeholders and major shareholders, ensuring alignment and effective communication. She is responsible for overseeing the successful implementation of all strategies related to MAIR Group's business objectives.

Previously, Khulod spent nine years at Etihad Airways as Finance Controller, where she led major projects including the digital transformation from Oracle to SAP and several automation initiatives within management accounting and statutory reporting.

Khulod then joined ADCOOP in 2020, where she reported directly to the Board of Directors as Head of Strategic Finance. Her exceptional performance in this role led to her current position at MAIR Group, where she serves as a crucial link between the Chairman, Board of Directors, and Management.

Khulod holds a Bachelor's Degree in Finance and Banking from UAE University, a Master's Degree in Finance from Abu Dhabi University, and a certified ACCA Diploma. She also has a Corporate Finance and Strategy certificate from The London School of Economics and Political Science, and completed a Business Strategy and Finance Performance programme from INSEAD Business School.

Mr. Vishal Kapil Vijay Kapil - Chief Technology Officer

Mr. Vishal Kapil is the Chief technology Officer for MAIR Group responsible for overseeing all technology aspects at a group level for all its BUs.

Vishal comes with over 23 years of experience where he worked/lived across Asia, Middle East, US & UK. As a senior digital & technology executive he has a demonstrated record in leading and managing the technology function at leading Consumer goods & Retail industry companies.

Prior to joining MAIR Group, Vishal has served as Group CIO at GMG in Dubai, CTO for Marks and Spencer Reliance India, Regional CIO for Adidas emerging markets and has led the IT COE for 70+ countries across Levant, GCC, South Asia and Africa markets.

He has led large scale digital and enterprise initiatives that had large transformational impact on business and consumer ecosystems. He comes with deep expertise in delivering enterprise value through strategic technology investments, operating model innovation and operational simplification in technology function. He's also one of the founding members of Retail association of India core technology committee.

Vishal holds a master's degree in business management from University Business School, Panjab University, Chandigarh, India.

Mr. Bertrand Thierry Loumaye – Retail Chief Executive Officer

Mr. Bertrand Loumaye is the Retail Chief Executive Officer for MAIR Group. Bertrand is a Canadian citizen and a global executive with over 20 years of experience managing large P&Ls within the retail & food industry, across mature and emerging markets in Europe, North America and the Middle East.

Bertrand started his career as a Store Manager for Delhaize in Belgium. During his tenure at AholdDelhaize, he held various positions in operations, finance and corporate development. Bertrand worked as well for Walmart Canada where he was the Chief Merchandising Officer who led to the development of a new category portfolio strategy for Walmart, significantly growing revenues both online and offline.

He also served as Managing Director for Cerelia in North America, a private equity backed bakery, where he led the complete transformation of the business model resulting in tripling the revenues in 2 years. Most recently Bertrand was the UAE Country Manager for Carrefour at Majid Al Futtaim.

Throughout his professional career Bertrand played a key role in successful business transformation, implementing impactful merchandising and operational strategies to drive positive top line growth and value creation across the various retail formats.

Bertrand holds a master's degree in Law from UC Louvain (Belgium), a master's degree in Corporate Performance from EHSAL (Belgium) and an Executive Education from INSEAD (France).

10. SHARES HELD IN THE COMPANY, ITS SUBSIDIARIES AND AFFILIATES BY BOARD MEMBERS AND SENIOR MANAGEMENT

Prior to the listing, no shares in the Company, or its subsidiaries were held by members of the board or senior management of the Company, except:

Name	Title	Company
Ms. Futoon Hamdan Mohamed Saif Almazrouei	Board Member MAIR Group	MAIR with 2,659 shares
Mr. Nehayan Hamad Salem Balrakad Alameri	Board Member MAIR Group	MAIR with 108,058 shares
Mr. Musabah Alkendi Musabah Alkendi Almarar	Board Member MAIR Group	MAIR with 2,461 shares
Mr. Ali Rashed Mohammed Rashed Alrashdi	Board Member MAIR Group	MAIR with 433 shares
H.E. Mohamed Haji Abdulla Husain AlKhoori	Board Member MAIR Group	MAIR with 2,159 shares

11. COMMERCIAL AGENCIES REGISTERED BY THE COMPANY

The Company does not have any registered agency.

For and on behalf of:

MAIR Group – P.J.S.C.

Name: **H.E. Captain Mohamed Juma Rashid Alshamsi**

Title: Chairman of the Board

Date: 28 November 2024

Signature:

