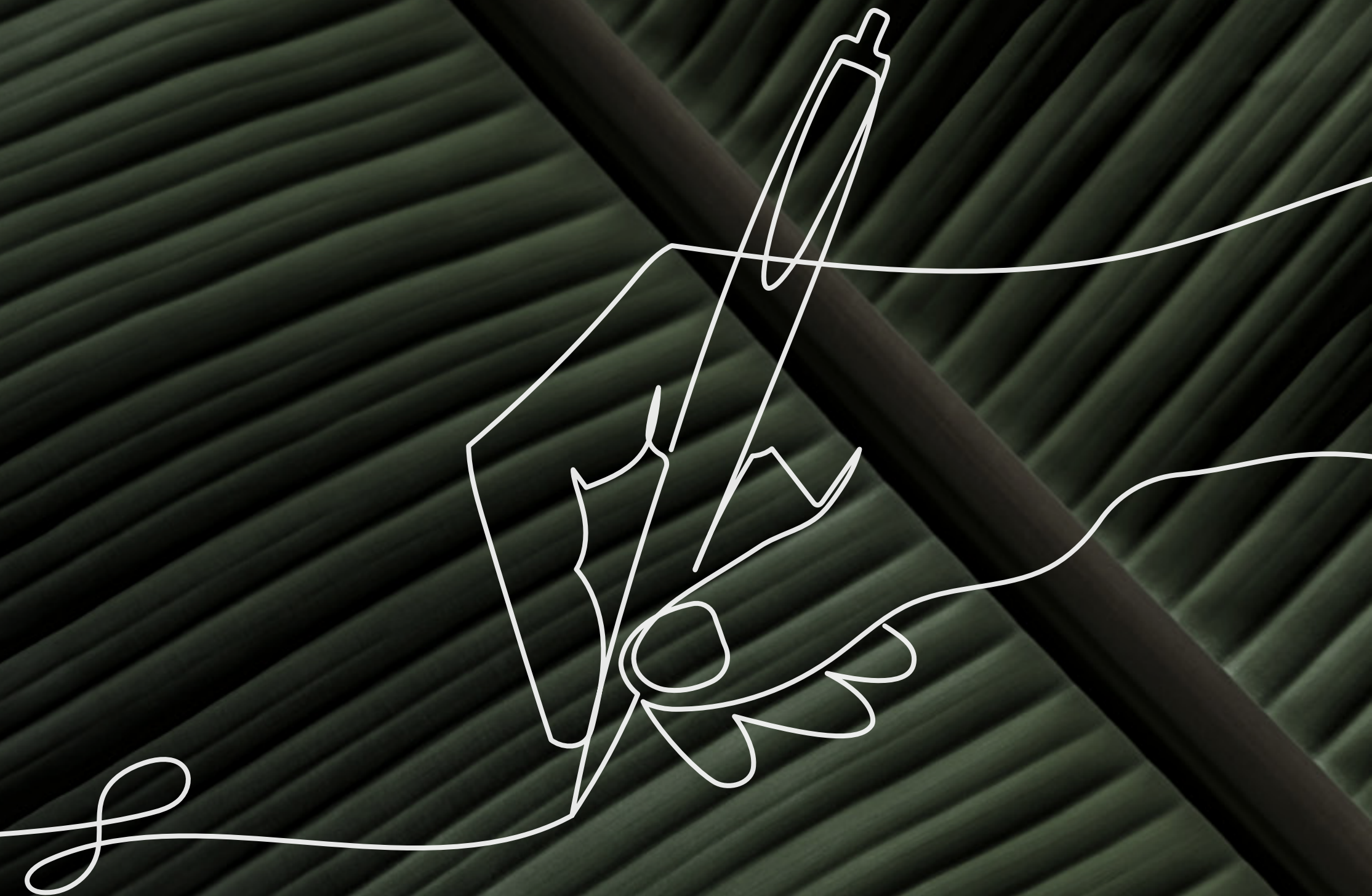


CORPORATE GOVERNANCE

CORPORATE GOVERNANCE 108

Board Profile	109
Board Report	114

The Fertiglobe Corporate Governance Report is an extract of the Fertiglobe 2024 Integrated Annual Report. Please refer to the 2024 Annual Report published on www.fertiglobe.com for relevant page and section references.



Board Profile

Our Board of Directors provides strategic leadership, determines the fundamental management policies of the Company, and oversees the performance of the business. As of 24 October 2024, the composition of the Board has been restructured with the nomination of a new Board. The current Board consists of seven Directors, all of whom are non-executive and independent.

Prior to this change, the Board was composed of 11 Directors, including two Executive Directors and nine Non-Executive Directors, six of whom were independent.

For further details on the Board members, please visit our website to view their full biographies.



H.E. Dr. Sultan Ahmed Al Jaber
Chairperson – Independent

Appointment Date

30 September 2019, reappointed at IPO, reappointed on 24 October 2024

Committee Membership

N/A



Mr. Khaled Salmeen
Director – Independent

Appointment Date

1 March 2021, reappointed at IPO, reappointed on 24 October 2024

Committee Membership

Executive Committee (Chairperson)

External Appointments

- Group CEO and Managing Director of ADNOC
- Member of the UAE Cabinet and Minister of Industry and Advanced Technology
- Member of the Supreme Council for Financial and Economic Affairs
- Chairman of several ADNOC Group companies, Masdar, Emirates Development Bank, Presight, Alterra, and FAB Misr
- Chairman of the Board of Trustees of Mohamed bin Zayed University of Artificial Intelligence
- Board Member at Emirates Global Aluminum, Emirates Investment Authority, and First Abu Dhabi Bank
- Board Member at Mubadala Investment Company
- Board Member at Advanced Technology Research Council

External Appointments

- CEO, Downstream
- Chairman of Borouge PTE, ADNOC Trading, TA'ZIZ and Abu Dhabi Gas Distribution
- Board Member of ADNOC Logistics and Services
- Board Member of ADNOC Refining
- Board Member of ADNOC Gas
- Board Member of Borouge ADP
- Board Member of ADNOC Global Trading
- Board Member of ADNOC Distribution
- Board Member of NGSCO and OMV

Board Profile - continued



Mr. Nassef Sawiris
Director – Independent

Appointment Date

30 September 2019, reappointed at IPO, reappointed on 24 October 2024

Committee Membership

N/A



Mr. Mohamed Saif Al Aryani
Director – Independent

Appointment Date

30 September 2019, reappointed at IPO, reappointed on 24 October 2024

Committee Membership

N/A



Dr. Rainer Seele
Director – Independent

Appointment Date

10 January 2022, reappointed on 24 October 2024

Committee Membership

Executive Committee (Member)

External Appointments

- Executive Chair of NNS Group
- Executive Chair of OCI Global (since 2020)
- Executive Chair of Aston Villa FC
- Supervisory Director of Adidas AG
- Member of the Board of Directors at XRG
- Member of the Partners Council of Exor N.V.
- Member of the J.P. Morgan International Council
- Member of the Cleveland Clinic’s International Leadership Board Executive Committee
- Member of the University of Chicago’s Board of Trustees

External Appointments

- President, International Gas at XRG
- Board Member at Abu Dhabi Chemical Derivatives Company RSC LTD (TA’ZIZ)
- Board Member at ADNOC Drilling P.J.S.C.

External Appointments

- Board Member at BABCO Upstream, Bahrain
- MD Anima Consulting, Bahrain
- Board Member at Dream Security Ltd, Israel

Board Profile - continued



Ms. Corrine Ricard
Director – Independent

Appointment Date
24 October 2024

Committee Membership
Nomination and Remuneration Committee (Chairperson)

External Appointments

- Board Member, Carlisle
- Board Member, Canpotex
- President, Mosaic (retired on 31 December 2024)



Dr. Mike Baker
Director – Independent

Appointment Date
24 October 2024

Committee Membership
Audit Committee (Chairperson)
Executive Committee (Member)

External Appointments

- CFO, Downstream Industry, Marketing and Trading, ADNOC
- Board Member at ADNOC Trading and Borealis AG

Board Profile - continued

On 15 October 2024, the following board members resigned from their roles as Directors following the completion of the ownership change transaction:

Mr. Ahmed El-Hoshy¹
Director

Appointment Date
30 June 2020, reappointed at IPO

Mr. Philippe Ryckaert
Director

Appointment Date
23 December 2018, reappointed at IPO

Mr. Hassan Badrawi
Director

Appointment Date
30 September 2019, reappointed at IPO

Mr. Charles David Welch
Director – Independent

Appointment Date
30 June 2020, reappointed at IPO

Mrs. Wafa Ibrahim Ali Alhammadih²
Director – Independent

Appointment Date
30 September 2019, reappointed at IPO

Mr. Jérôme Guiraud
Director – Independent

Appointment Date
29 May 2023

¹ Mr. Ahmed El-Hoshy resigned from his role as Director as of 15 October 2024 but thereafter continues to hold the title of Chief Executive Officer of the Company.

² Mrs. Wafa Al Hammadi held her position as a Director until the new Board was elected on 24 October 2024.

Executive Management

Our Executive Management team is responsible for the day-to-day management of our operations.



Mr. Ahmed El-Hoshy
Chief Executive Officer

Appointment Date
2021

- CEO of Fertiglobe PLC since listing in 2021
- Former Director of Fertiglobe PLC (resigned from his role as Director on 15 October 2024)
- Director of Borouge plc
- EYPES Executive Committee Member
- Executive Board Member and Chair of the Sustainability Committee of the International Fertilizer Association
- Member of the Bloomberg New Economy Climate Technology Coalition
- Former CEO of OCI Global (resigned in October 2024)



Mr. Haroon Rahmathulla
Chief Operating Officer

Appointment Date
2019

- COO of Fertiglobe PLC since 2019
- Former Managing Director at Barclays in the Chemicals team and headed the European Chemicals Investment Banking team of Jefferies Financial
- A wide range of experience across commodity and specialty businesses in the chemicals sector, and significant experience in the fertilizers and agriculture sectors across nitrogen, potash, phosphates, and crop chemicals



Mr. Andrew Tait
Chief Financial Officer

Appointment Date
2019

- CFO of Fertiglobe PLC since 2019
- Former Deputy CFO of PDO (Oman's State Oil and Gas Company) and CFO for Basrah Gas Company (creating Iraq's largest public/private venture)
- Close to 30 years of experience in finance, including six years at Ernst & Young, 22 years with Shell, and two years with ADNOC

Board Report

Fertiglobe is committed to the principles of good corporate governance—the Board believes that good corporate governance practices align the interests of all stakeholders.



Board Report

1. Corporate Governance Framework

Introduction

Fertiglobe PLC (Fertiglobe or the Company) is a public company limited by shares, incorporated in the Abu Dhabi Global Market (ADGM) and subject to the ADGM Companies Regulations 2020 (as amended) (Companies Regulations) and other applicable ADGM laws and regulations, as well as the relevant requirements that pertain to the Abu Dhabi Accountability Authority. The Company was established on 23 December 2018 pursuant to the ADGM Company Regulations of 2015 and was listed on the Abu Dhabi Securities Exchange (ADX) on 27 October 2021.

Fertiglobe upholds the tenets of effective corporate governance. The Board asserts that adopting sound corporate governance practices harmonizes the interests of stakeholders by establishing robust structures to oversee the business with integrity and efficiency. This, in turn, aims to optimize the Company's profitability and long-term value creation for all stakeholders. The following report provides insights into Fertiglobe's corporate governance framework for the fiscal year ending on 31 December 2024.

2. Corporate Governance Structure

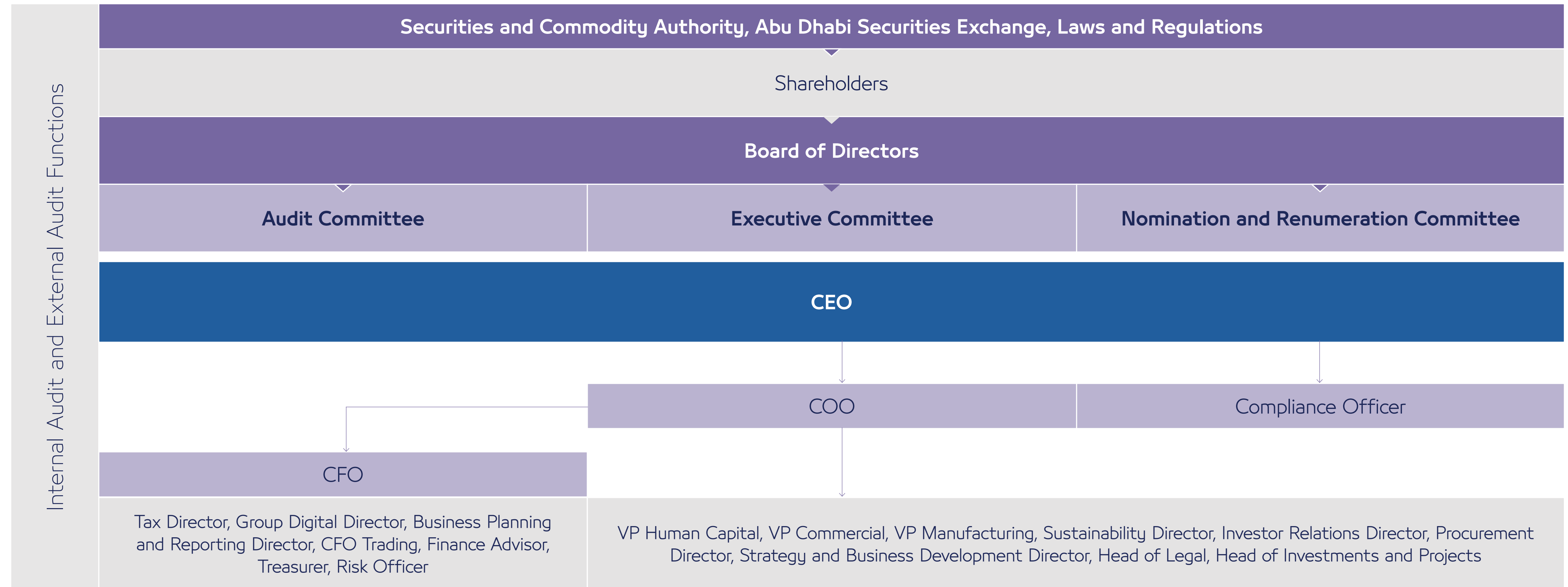
Fertiglobe designed its corporate governance structure in compliance with its Articles of Association, the ADX listing rules, the Companies Regulations, and other applicable laws, rules, and regulations of the ADX and international best practices. The corporate governance framework identifies the responsibilities of the Board, individual Directors, Committees, Executive Management, and the organization's support and control functions. Fertiglobe's governance framework, governance policies, and several of the Company's compliance policies and procedures are available on our website under Corporate Governance.

Organizational Structure

The Board establishes strategic directives encompassing operational, financial, and sustainability objectives communicated to the Executive Management. The Executive Management team oversees the day-to-day operations and goal attainment, assisted by corporate functions, local management, and their respective teams.

Board Report - continued

Fertiglobe’s simplified organizational structure is as follows, illustrating our governance framework’s application:



Board Report - continued

Governance, Internal Controls, and Risk Management

The Board of Directors bears the responsibility of the internal control system, which comprises Risk Management, Internal Control, Compliance and Internal Audit, and oversees its implementation and effectiveness through the Audit Committee. The Internal Audit function assists the Audit Committee by providing independent and objective assurance on the effectiveness and efficiency of risk management, internal controls, and operations.

The Board acknowledges its responsibility for overseeing the implementation of the internal control systems of the Company and for the periodic review of this system and its effectiveness through the Board-level Audit Committee in accordance with the relevant provisions of Governance Guide.

The Internal Audit function is led by Mr. Alnoor Walji, Acting Internal Audit Director, who took over from Mr. Samir Ezzine, the former Internal Audit Director, on 14 October 2024. Mr. Walji reports independently to the Audit Committee of the Board. He previously served as the Deputy Internal Audit Director at Fertiglobe PLC from September 2020 and has held significant prior roles, such as the Head of Internal Audit for



Europe, Middle East, and Africa at McDermott International Inc. and the Group CFO, East Africa, at Sadolin Paints Group. Mr. Walji holds multiple professional certifications and has a master's degree in advanced accountancy and auditing.

The Internal Control function, reporting to the Group Controller, plays a critical role in ensuring the integrity, accuracy, and reliability of the organization's

financial and operational processes. By designing, implementing, and monitoring control mechanisms, we safeguard assets, prevent fraud, and promote compliance with applicable laws and regulations. Our goal is to support operational efficiency by identifying process improvements and mitigating risks. Through collaboration with management, we establish clear policies, enforce segregation of duties, and conduct regular reviews to address potential vulnerabilities.

Our Internal Control framework is aligned with the Enterprise Risk Management Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is designed using the IIA's Three Lines model to provide reasonable assurance that the risks we face are properly evaluated and mitigated against an internationally recognized framework.

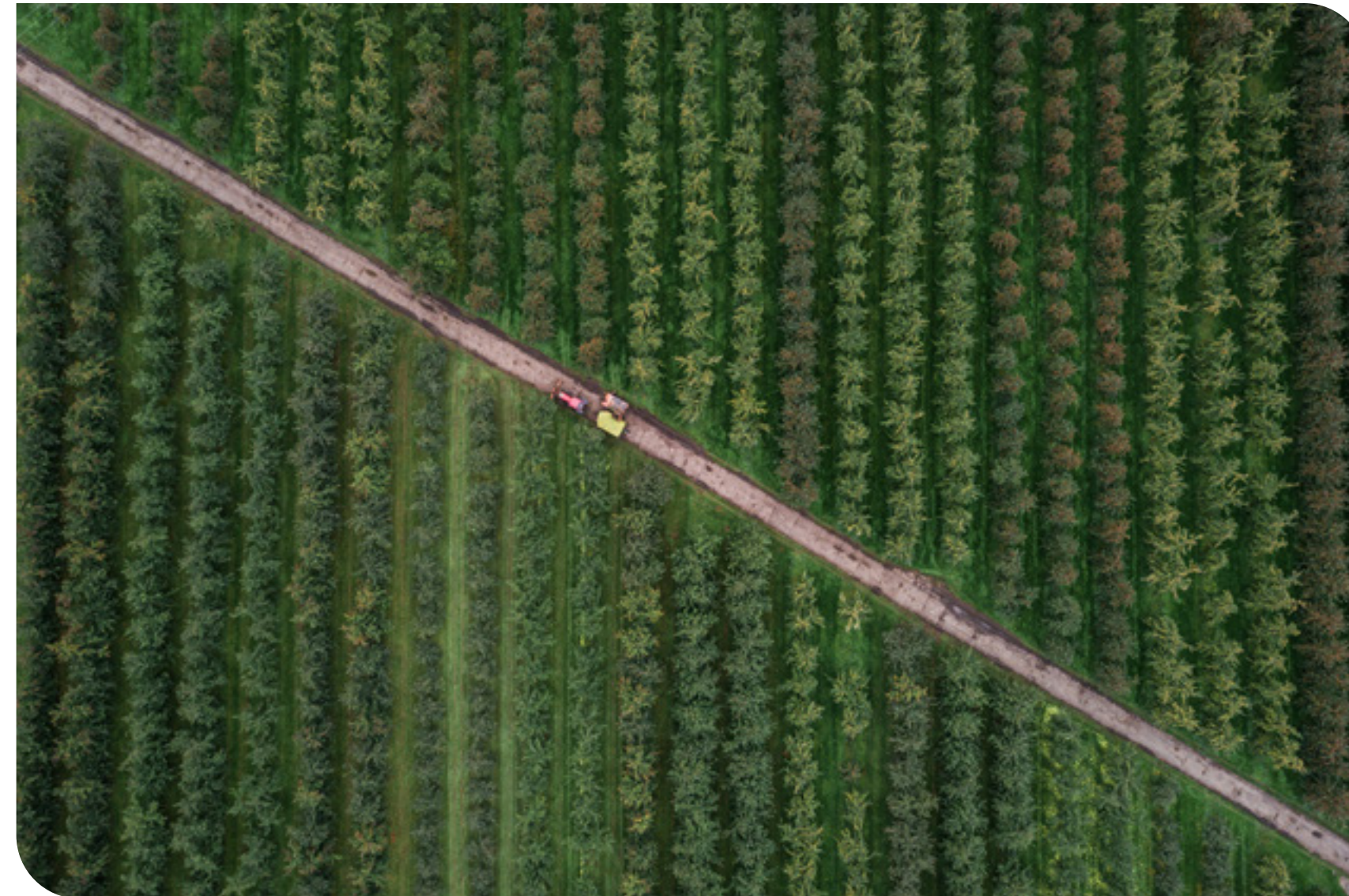
The centrally based function also manages the Enterprise Risk Management (ERM) process with active collaboration with our local teams and control owners.

During 2024, Internal Audit delivered 21 audits, including special reviews and four quarterly internal audit reports, to the Audit Committee, summarizing the findings from the audits conducted during each quarter, status of risk mitigation action plans, and follow-up of previously reported matters that require attention of the Committee.

The Internal Audit's quarterly audit report was discussed during all meetings of the Audit Committee in 2024. There were no material control failures reported in 2024.

Board Report - continued

The following graphic summarizes our ERM framework and the implementation of our three lines of defense. For more information, please refer to the Enterprise Risk Management and Compliance section of our 2024 Annual Report.



Insider Trading

The Insider Trading function is monitored by the Head of Legal and Compliance Officer. The Company has an Insider Trading Policy and Insider Trader Register in place in accordance with regulatory requirements. The Register is updated on a regular basis.

External Audit

	Board of Directors		
	Audit Committee		
	First	Second	Third
Line of Defense	Business units and corporate functions	Group ERM, Internal Controls, and Compliance functions	Internal Audit
Responsibility	Own and manage risks	Oversight and support	Assurance



Board Report - continued

3. The Board of Directors

As of 24 October 2024, the composition of the Board has been restructured with the nomination of a new Board. The current Board consists of seven Directors, all of whom are non-executive and independent. Prior to this change, the Board was composed of eleven Directors, including two Executive Directors and nine Non-Executive Directors, six of whom were independent. For further details on the Board members, please visit our website to view their full biographies.

The Board jointly oversees Fertiglobe's management and strategic direction, fostering a culture of transparency and accountability across the organization. The Board's tasks, responsibilities, and procedures are outlined in our Articles of Association (Articles). The Company adopted the amended Articles on 24 October 2024 at its General Assembly meeting. The amended Articles are available on the Company's website and the Abu Dhabi Securities Exchange (ADX).

The operational management of the Company is delegated to the Executive Management, with specific reserved matters detailed in relevant documents and resolutions. The Board holds the authority to represent Fertiglobe.

Composition

The composition of the Board is strategically designed to equip Fertiglobe with leadership that is diverse in skill set, experiences, genders, and backgrounds, thereby optimizing its ability to act independently and objectively. The composition of the Board of Directors and its terms

of reference comply with the requirements of the ADGM Companies Regulations 2020 (as amended), and our Articles of Association. Best practices and standards related to the functioning of the Board are also applied to the extent possible to increase its effectiveness.

We adhere to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures, and responsibilities. The independent Board members confirmed their independent status, and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.

Female Board Representation

Fertiglobe acknowledges the importance of diversity within its Board and the organization generally, and in line with the UAE's approach to empower women, the Company has worked diligently to increase female representation throughout the organization, including on the Board.

On 24 October 2024, Ms. Corrine Ricard was elected as an independent Director of the Board.

Appointment, Retirement, and Re-election

Under the Articles of Association, the members of the Board of Directors shall be elected at every third annual general meeting.

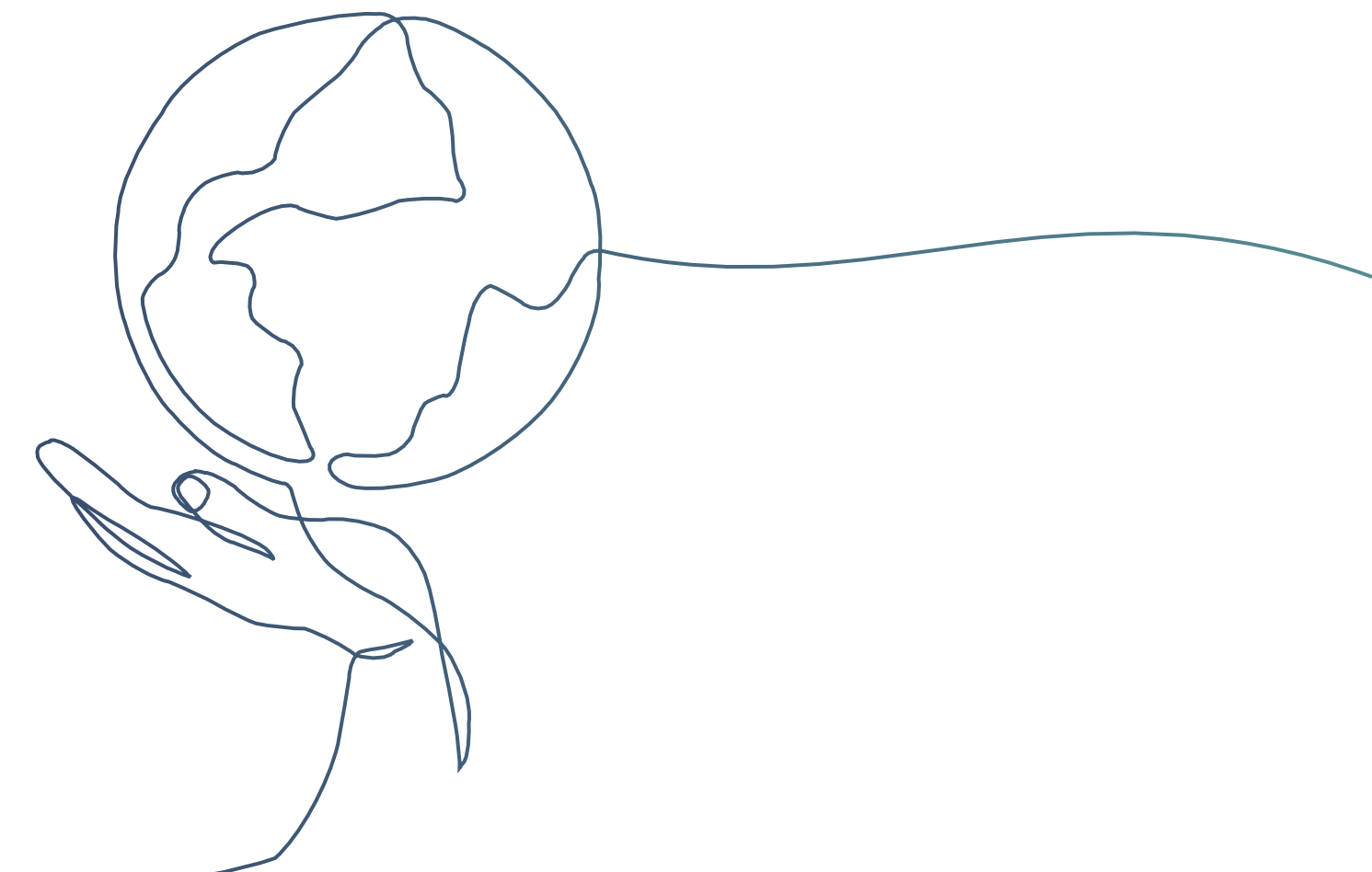
The Board Nomination and Remuneration Committee evaluates the composition of the Board annually to review the skills required for Board

membership and consider the required capabilities and qualifications for Board membership, including the time required by a member to carry out his/her duties as a Board member.

In accordance with Fertiglobe's Articles of Association, any shareholder holding at least five percent (5%) of the total number of issued shares (or members together holding at least such number of shares) shall be entitled to nominate one or more candidate(s) for election as Director(s). Any existing Director may also nominate one or more candidate(s) (including themselves) for election.

Induction, Orientation, and Training

Upon appointment, new Board members receive an induction tailored to their respective needs, duties, and responsibilities.



Board Report - continued

Board Summary of Skills and Experience

	H.E. Dr. S. Al Jaber	K. Salmeen	N. Sawiris	M. Al Aryani	Dr. R Seele	Dr. M. Baker	C. Ricard
Independent	•	•	•	•	•	•	•
International Business Experience	•	•	•	•	•	•	•
Commercial/Marketing		•	•		•	•	•
HSE	•	•	•		•	•	
Strategic Management	•	•	•	•	•	•	•
Financial Expertise/Banking		•	•	•	•	•	
Nitrogen Experience	•		•				•
Emerging Markets Experience	•	•	•	•	•	•	•
Tax/Legal/Compliance			•			•	
HR and Executive Compensation	•		•		•		•
Risk Management/Internal Control and Audit		•		•	•	•	
Government/Regulatory Knowledge	•	•			•	•	
Sustainability	•		•		•		
Change Management/Business	•	•	•	•	•	•	
Technology/IT					•	•	•

Board Report - continued

The Committees

The Board maintains three committees as part of its supervisory role: the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee (collectively, the Committees).

The Terms of Reference (ToRs) for each Committee are approved by the Board of Directors. The ToRs are aligned with the governance requirements and ensure that each Committee's membership is appropriately structured. The ToRs define the scope of each Committee's role, its authority, the composition criteria, and its operational procedures. Committee members are responsible for adhering to the ToRs, regularly evaluating the Committee's processes, and ensuring the overall effectiveness of its operations.



Board Report - continued

The following table summarizes how the duties of the Board and the Committees were carried out during 2024, including the focus topics that were reviewed, discussed, and advised on.

	Board of Directors	Audit Committee ¹	Nomination and Remuneration Committee ²	Executive Committee ³
Tasks, responsibilities, and procedures	Set out in the Articles of Association	Set out in the Terms of Reference of the Audit Committee	Set out in the Terms of Reference of the Nomination and Remuneration Committee	Set out in the Terms of Reference of the Executive Committee
Members	7 Directors ⁴	<p>As of 24 October 2024</p> <ul style="list-style-type: none"> • Dr. Mike Baker - Chairperson⁵ • Mr. Majed Al Harbi • Ms. Monera Al Seiri • Mr. Ankur Ranka <p>Prior to 24 October 2024</p> <ul style="list-style-type: none"> • Mr. Charles David Welch* - Chairperson • Mrs. Wafa Al Hammadi • Mr. Hassan Badrawi* • Mr. Khalfan Al Dahmani • Mr. Robertus Swarts* 	<p>As of 24 October 2024</p> <ul style="list-style-type: none"> • Ms. Corrine Ricard - Chairperson⁶ • Ms. Ayesha Al Hammadi • Mr. Hetal Patel • Ms. Thuraya Al Maskari <p>Prior to 24 October 2024</p> <ul style="list-style-type: none"> • Mr. Rainer Seele - Chairperson • Mr. Khaled Salmeen • Mr. Hassan Badrawi* • Mrs. Maud de Vries* • Mrs. Ayesha Al Hammadi 	<p>As of 24 October 2024</p> <ul style="list-style-type: none"> • Mr. Khaled Salmeen - Chairperson⁷ • Dr. Rainer Seele • Mr. Hetal Patel • Mr. Nasser Al Muhairi • Dr. Mike Baker • Mr. Mashal Saoud Alkindi <p>Prior to 24 October 2024</p> <ul style="list-style-type: none"> • Mr. Philippe Ryckaert* - Chairperson • Mr. Bart Voet* • Mr. Hesham Abdelsamie* • Mrs. Fatema Al Nuaimi
Number of meetings held	Five meetings**	Four meetings with 100% attendance	One meeting with 100% attendance	Nine meetings with 86% attendance

¹ The Chairman of the Audit Committee acknowledges his responsibility for implementing the Committee's charter, reviewing its methods of operation, and ensuring its effectiveness.

² The Chairman of the Nomination and Remuneration Committee acknowledges her responsibility for implementing the Committee's charter, reviewing its methods of operation, and ensuring its effectiveness.

³ The Chairman of the Executive Committee acknowledges his responsibility of implementing the Committee's charter, reviewing its methods of operation, and ensuring its effectiveness.

⁴ Fertiglobe's appointed 7 board members on 24 October 2024.

⁵ As of 15 October 2024, Dr. Mike Baker was appointed Chairperson of the Audit Committee, replacing Mr. Charles Welch.

⁶ As of 24 October 2024, Ms. Corrine Ricard was appointed Chairperson of the N&RC, replacing Dr. Rainer Seele.

⁷ As of 24 October 2024, Mr. Khaled Salmeen was appointed Chairperson of the Executive Committee, replacing Mr. Philippe Ryckaert.

*These individuals resigned from their positions as of 15 October 2024.

**Please refer to the attendance table on page 125.

Board Report - continued

	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
Focus Topics	<ul style="list-style-type: none"> • Medium and long-term strategy • HSE • Sustainability • Projects strategy and execution • Financing strategy • Dividend strategy • Commercial strategy, sales and inventories strategy, market developments • Operational performance and cost optimization • Internal controls and key internal audit findings 	<ul style="list-style-type: none"> • Evaluation Risk Management, including the key risks facing the Group • IT and cyber security • Monitoring the Group Internal Control Framework • Tax review • Dividend strategy • Financing • Evaluation of the Group's Compliance Framework and its effectiveness. • Monitoring of material claims and litigation • Assessment of the functioning of the external auditor and its appointment, including scope, risk assessment, and materiality • Internal Audit Plan and Internal Audit findings 	<p>The Committee's principal role is to assist the Board in setting and overseeing the nomination, remuneration, and diversity and inclusion policies of the Company.</p>	<p>The Committee's principal role is reviewing and, if requested by the Board in relation to a specific matter, endorsing to the Board (prior to the Board taking a formal decision) matters relating to the HSE, commercial, financial and operational performance, function and planning of the Group, reviewing (and, where considered appropriate, approving) Specified Related Party Transactions, and receiving, providing, and/or reviewing information and reports.</p>

Board Report - continued

The following table details the attendance of the Board members per Board meetings in 2024.

	Members re-appointed on 24 October 2024					Members newly appointed on 24 October 2024		Members resigned from their roles as Directors effective 15 October 2024					
	H.E. Dr. S. Al Jaber	K. Salmeen	N. Sawiris	M. Al Aryani	Dr. R. Seele	Dr. M. Baker	C. Ricard	A. El Hoshy	W. Al Hammadi ²	C. Welch	J. Guiraud	P. Ryckaert	H. Badrawi
13 February 2024	•	•	•	•	•			•	•	•	•	•	•
13 May 2024	•	•	• ¹	•	•			•	•	•	•	•	•
31 July 2024	•	•	•	•	•			•		•	•	•	•
24 October 2024	•		•	•	•	•	•						
8 November 2024	•	•	•	•	•	•	•						

Fertiglobe PLC – Board Resolutions (by Circulation) Passed in 2024

1	Resolution dated 25 March 2024	Re: Audited FS (consolidated & standalone) + Annual Report + Auditors Appointment + AGM + Board & Committees Remuneration
2	Resolution dated 23 September 2024	Re: Convene general assembly meeting (GAM)
3	Resolution dated 30 September 2024	Re: Interim dividend

Remuneration and Allowances

As of 31 December 2024, the Board of Directors of the Company consists of 7 Board members appointed by the shareholders. On 30 April 2024, the annual general assembly (AGM) approved the payment of AED 9.71 million as remuneration for the Board of Directors for the year ended 31 December 2023. A proposal for the remuneration for the Board of Directors for 2024 will be submitted to shareholders for approval at the upcoming AGM.

¹ Mr. Sawiris attended the meeting in absentia, with Mr. Hoshy acting as his proxy for the meeting.

² Mrs. Wafa Al Hammadi held her position as a Director until the new Board was elected on 24 October 2024.

Board Report - continued

Transactions Report

The below table sets out the ownership and transactions of the members of the Board of Directors, their spouses, and their children in the Company's securities as of 31 December 2024.

Name	Position	Shares Owned by Board Members as at 31 December 2024	Shares Owned by Spouses and Children of Board Members	Total Sale	Total Purchase
H.E. Dr. Sultan Ahmed Al Jaber	Chairperson	-	-	-	-
Mr. Khaled Salmeen	Director	-	-	-	-
Mr. Mohamed Saif Al Aryani	Director	42,286	-	-	-
Mr. Nassef Sawiris	Director ¹	-	²	-	-
Mr. Rainer Seele	Director	-	-	-	-
Dr. Mike Baker	Director	-	-	-	-
Ms. Corrine Ricard	Director	-	-	-	-

¹Mr. Sawiris resigned from his role as Executive Vice Chairman and Director on 15 October 2024 and was re-appointed as a Director of the Board of the Company on 24 October 2024.

²NNS Holding (Cyprus) Limited owns 17,843,557 shares in the Company.

Note: As of 31 December 2024, there were no shares held by the six resigned board members or their relatives.



Board Report - continued

4. The Executive Management Team

The Executive Management team is responsible for the day-to-day operations of the Company, ensuring continuity, executing on the strategy, optimizing business functions, and fostering a culture conducive to long-term sustainable value creation for stakeholders. Each Executive holds specific responsibilities for business segments, functional areas, projects, and tasks.

The Company has established a Delegation of Authority that empowers the Executive Management to carry out Board duties and powers, subsequently extending to Fertiglobe operating companies. This framework streamlines internal approvals for various actions, maintaining an efficient yet controlled process.

Fertiglobe's remuneration philosophy aims to attract, motivate, and retain qualified individuals to achieve strategic and operational objectives. It supports a "pay for performance" culture, with the Executive Management Team receiving a blend of fixed and variable performance-based pay. Fixed pay levels align with the external market, ensuring adequate compensation for senior leadership, while short-term incentive, including a deferred component, is tied to specific performance elements included in Fertiglobe's Balanced Score Scorecard, including ESG

KPI's and targets related to safety, commercial excellence, people, and operations.

By deferring part of the short-term incentive, at the discretion of the Board of Directors, the interests of the Executive Management Team are aligned with shareholders' long-term interests. This approach aims to encourage Executives to focus on the Company's sustained performance and value creation over an extended period rather than short-term gains. No sign-on or recruitment bonuses are offered.

Executive Management Team members are not offered a pension benefit. However, an end-of-service benefit (EOSB) is offered, in line with local market practice. The current remuneration levels and the design of incentives are annually evaluated

by the Board of Directors, with the involvement of independent, external advisors.

The Nomination and Remuneration Committee assists and advises the full Board on a philosophy and policy governing all remuneration elements, ensuring payouts align with the Company's performance and supporting the Fertiglobe strategy.

The remuneration of the Executive Management Team consists of three major building blocks: base Salary (plus allowances), an annual incentive, and a deferred component. All components are paid in cash.

The below table details the 2024 compensation of the members of the Executive Management Team and their appointment dates.



Name	Position	Appointment Date	Total Salaries and Allowances Paid in 2024 (AED)	Total Bonuses Paid for 2024 (AED)	Any Other Cash/ in-kind Bonuses for 2024 or due in the Future (AED) ²
Mr. Ahmed El-Hoshy	Chief Executive Officer ¹	2021	AED 1,413,043	AED 1,012,603	-
Mr. Haroon Rahmathulla	Chief Operating Officer	2019	AED 2,570,596	AED 1,325,701	AED 3,453,324
Mr. Andrew Tait	Chief Financial Officer	2019	AED 1,617,840	AED 728,028	AED 1,834,996

¹ Until 14 October 2024, the CEO, Ahmed El-Hoshy, only received the general Board fees as a member of the Board of Directors and did not receive any additional compensation for his role as CEO of Fertiglobe. Following his re-appointment on 15 October 2024, he is now receiving compensation for his role as CEO of Fertiglobe.

² Total amount of deferred cash bonuses.

Board Report - continued

5. Specified Related Party Transactions in 2024

Fertiglobe entered into 21 new Specified Related Party Transactions (SRPT) in 2024. All SRPTs are within the Company's usual course of business and were reviewed and approved by Fertiglobe's non-conflicted Executive Committee members to whom the Board of Directors has delegated the power to approve SRPTs.

The following SRPTs have a value of less than 5% of Fertiglobe's share capital:

1. First Addendum to Joint Development Agreement between Fertiglobe Plc, Scatec ASA, Orascom Construction S.A.E and InfraGreen Investments B.V.
2. Urea shipment sale from Fertiglobe Distribution Limited to N7 LLC.
3. Fertiglobe International Trading LLC ammonia sale to N7 LLC.
4. Fertiglobe Distribution Limited sublease Navigator Grace vessel to OCI Nitrogen B.V.
5. Urea sale from Fertiglobe Distribution Limited to N7 LLC.
6. Fourth Amendment to the Ammonia Supply Agreement between Fertiglobe Distribution Limited, Fertiglobe Fertilizer Trading Limited, Fertiglobe International Trading and OCI Nitrogen B.V.
7. Charter and Logistic Services Agreement between Fertiglobe Distribution Limited as service provider 1, Fertiglobe International Trading LLC as service provider 2 and OCI Nitrogen B.V. as service recipient 1 and N7 LLC as service recipient 2.
8. Egypt Green - Side letter entered into between Fertiglobe PLC, Scatec ASA and Orascom Construction SAE.
9. Service level agreement between OCI Agro France and Fertiglobe France SAS.
10. Service level agreement between Fertiglobe Distribution Limited and OCI Nitrogen UK Ltd.
11. Termination of HR Service level agreement between OCI Agro France and Fertiglobe France SAS.
12. Service Level Agreement for IT Services between Fertiglobe PLC and OCI N.V.
13. Egyptian Fertilizers Company S.A.E. minority share buyback by Fertiglobe MENA B.V. and Fertiglobe Green Investments LLC.
14. Amendment to Agency Agreement between Fertiglobe Distribution Limited as Principal, OCI Nitrogen B.V. as Agent and OCI Agro France S.A.S as Agent.
15. Amendment to Agency Agreement between OCI Nitrogen B.V. as Principal and Fertiglobe France S.A.S as Agent.
16. Omnibus Agreement between Fertiglobe MENA B.V., Orascom Construction PLC, Fertiglobe PLC, OCI N.V. and Orascom Construction Industries S.A.E.
17. Deed of Novation between Fertiglobe MENA B.V., OC IHC 4 B.V. and Orascom Construction PLC relating to Conditional Sale Agreement of Orascom Construction Industries SAE share capital.
18. Receivables Settlement Agreement between Fertiglobe MENA B.V. OCI HC 4 B.V. and Orascom Construction Industries S.A.E.
19. Project Harvest - Side letter entered into between Fertiglobe PLC, ADNOC PJSC, Fertiglobe Holding Investment Ltd.
20. Pricing Agreement between Ruwais Fertilizer Industries Sole Proprietorship LLC (Fertil) with ADNOC Distribution for supply of lubricant oils.
21. Termination of the Lease Agreement between Fertil and ADNOC for new administration building in Ruwais.

6. Violations Committed by the Company During 2024

The Company did not commit any material violations with respect to the Governance Guide and other applicable regulations during the year ended on 31 December 2024.

7. Conflicts of Interest

Fertiglobe's Articles of Association and Code of Conduct require its employees and Directors to disclose any conflicts of interest that may be actual, perceived, or potential in accordance with the decisions, laws, and regulations issued by the Securities and Commodities Authority and other regulatory and legislative bodies. A series of procedures for compliance with laws regarding conflicts of interest management have been developed.

8. External Auditor

Background

PricewaterhouseCoopers Limited Partnership (Branch of a Foreign Partnership) ("PwC ADGM"), incorporated in ADGM, is the Company's external auditor beginning 2023, and Rami Serhan is the Audit Engagement Partner.

PwC ADGM is a member firm of PricewaterhouseCoopers International Limited and part of the PwC Middle East Network, which is the network of PwC firms in the Middle East region. Established in the region for more than 40 years, The PwC Middle East Network operates 12 countries across the region – Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia,

Board Report - continued

and the UAE. It is one of the leading professional service providers in the Middle East region delivering assurance, deals, tax, legal, and advisory services.

External Audit Fees, Services, and Costs

The following table shows the services provided by the external auditor to the Company and its subsidiaries during 2024 and the fees charged for these services:

Name of Audit Firm	PwC ADGM
Name of Partner Auditor	Rami Serhan
Number of years spent as an external auditor of the Company	Since 2023
Partner Auditor in auditing the Company's Accounts	2 years
Total audit fees for the financial statements for the year ended on 31 December 2024 (In AED)	5,168,434

The External Auditor performed other audit-related services amounting to AED 989,081 during 2024, which are required to be performed by the auditor according to the applicable laws and regulations, in addition to

AED 976,885 that relates to ongoing non-audit related services being provided by the External Auditor.

The fees for services, which were delivered to the Company in 2024 by other Audit firms (other than the Company's auditors), amounted to AED 9,553,843. These fees were against advisory services, including professional services, immigration, accounting and tax support, compliance, and fees for PMO support. The firms that delivered these services were EY Consulting LLC, Ernst & Young Middle East, KPMG Lower Gulf, KPMG Hazem Hassan, Deloitte LLP, and Deloitte & Touche ME.

External Auditor's Opinion on the Financial Statement

The Company's External Auditor did not have any reservations to any item of the interim and annual financial statements during 2024.

9. Sustainability Report

Fertiglobe embeds sustainability principles by integrating ESG matters into its strategic objectives in order to foster the integration of sustainability principles in every aspect of operations. Within its business model, Fertiglobe has woven sustainability into its industrial strategy, strategic objectives, and executive compensation.



Our products play a vital role in advancing sustainable agriculture, as well as providing clean fuel and feedstocks. We have embedded sustainability principles into our policies and operations and actively promote sustainable practices throughout our supply chain and within the communities we serve.

As a local employer in each of our communities, we are proud to have strong stakeholder engagement programs in place to identify and engage in those social development causes that matter most locally. Moreover, health and safety of our employees and contractors are core elements in every aspect of our operations.

In line with our commitment, we developed local social development programs tailored to the unique needs of each community, ensuring the greatest impact of

our donations. Beyond our sponsorships and financial contributions to various causes, our employees actively engage with local communities by volunteering their time at events and participating in fundraising efforts.

We endow time and resources into the entire education value chain, with a focus on science, technology, engineering, and mathematics (STEM), by donating school supplies to children in need, participating in school visits and science fairs, and providing on-site training opportunities. We have dedicated programs at each of our locations to encourage young local talent by providing on-site and virtual training, internship and graduate opportunities in various technical and non-technical functions.

Please refer to the Sustainability Report (Section 3 of this report) for more information.

Board Report - continued

10. Shareholding and Share Price Information

Share Price

The following table presents the Company’s highest, lowest, and closing share price on a monthly basis for the year 2024:

2024	High (AED)	Low (AED)	Close (AED)
January	3.14	2.75	2.79
February	2.8	2.53	2.56
March	2.9	2.55	2.84
April	2.89	2.71	2.79
May	2.89	2.4	2.42
June	2.52	2.38	2.41
July	2.57	2.29	2.48
August	2.66	2.22	2.61
September	2.66	2.44	2.61
October	2.94	2.43	2.71
November	2.73	2.42	2.47
December	2.50	2.40	2.43

Source: Abu Dhabi Securities Exchange

The following chart presents the Company’s share price performance, which was correlated with trends in Fertiglobe’s core product prices, against the general market index (ADX) and the relevant sector index for the year 2024:



Source: Abu Dhabi Securities Exchange, Bloomberg

Board Report - continued

Statement of Distribution of Shareholders' Ownership as on 31 December 2024

The following table shows the distribution of shareholders' ownership (Individuals – Companies – Governments), categorized as follows: (Local – Gulf – Arabic – Foreign) as of 31 December 2024:

Investor/ Shareholder	Type	Number of Shareholders	Shares Held	% Ownership	Total Shares
Local	Government	2	66,597,892	0.8%	7,853,767,158
	Companies	94	7,438,038,382	89.60%	
	Individuals	3022	349,130,884	4.21%	
Gulf	Government	0	0	0.0%	168,615,677
	Companies	36	160,854,253	1.94%	
	Individuals	44	7,761,424	0.09%	
Arab	Government	0	0	0.0%	40,449,002
	Companies	5	783,682	0.1%	
	Individuals	752	39,665,320	0.48%	
Foreign	Government	0	0	0.0%	238,487,088
	Companies	119	199,350,811	2.40%	
	Individuals	1845	39,136,277	0.47%	
Total		5,919	8,301,318,925	100.0%	8,301,318,925

Overview of Shareholders Whose Ownership Percentage Exceeds 5% of the Company's Capital as on 31 December 2024

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as of 31 December 2024:

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Abu Dhabi National Oil Company (ADNOC)	7,155,736,914	86.2%

Source: Abu Dhabi Securities Exchange

Board Report - continued

Statement of Distribution of Shareholders According to their Ownership Percentage as of 31 December 2024

The following table shows the distribution of shareholders according to their ownership percentage as of 31 December 2024:

Ser.	Shares Owned	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Capital
1	Less than 50,000	4818	33,777,022	0.41%
2	From 50,000 to less than 500,000	824	121,891,450	1.48%
3	From 500,000 to less than 5,000,000	233	337,980,219	3.96%
4	More than 5,000,000	43	7,803,101,568	94.09%

Controls of Investor Relationships with the Listed Companies

We place great importance on maintaining active dialogue with existing and potential shareholders, banks, and analysts. We are committed to providing relevant, high-quality, and timely information to all stakeholders, and to giving current and potential shareholders, analysts, and financial press broader insight into the Company and the industries in which we operate. We ensure that relevant information is provided equally and simultaneously to all interested parties through our website, which includes a dedicated Investor Relations section to promote efficiency and effectiveness in accordance with the SCA's applicable requirements and controls of

investor relations management. This can be found here: <https://fertiglobe.com/investor-relations/>

Their qualifications include, but are not limited to:

- Experience in the fields of banking, research, accounting, and public relations.
- Full knowledge of the Company's activities and opportunities.
- Familiarity with the relevant legal and legislative requirements of the relevant authorities.
- Ability to use different channels of communication and skills to communicate with investors and other stakeholders.
- Ongoing development by participating in training workshops on Investor Relations.



Investor relations contact details are as follows:

Rita Guindy, Investor Relations Director	rita.guindy@fertiglobe.com
Majed Boukli, Investor Relations Associate	majed.boukli@fertiglobe.com
Fertiglobe, Al Sila Tower, Jazeerat Al Maryah, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates	investor.relations@fertiglobe.com

Board Report - continued

11. Resolutions Presented to the General Assembly During 2024

In accordance with the ADGM Companies Regulations 2020, the Company had its Annual General Assembly Meeting held on 30 April 2024. The Company had a second General Assembly Meeting held on 24 October 2024, where the following resolutions were approved:

Annual General Assembly Meeting – 30 April 2024

The following resolutions were approved:

1. Approve the Board of Directors' report on the Company's activities and its financial position for the financial year ended on 31 December 2023.
2. Approve the external auditor's report for the financial year ended on 31 December 2023.
3. Approve the standalone audited financial statements for the Company for the financial year ended on 31 December 2023.
4. Approve the consolidated financial statements for the Company and its subsidiaries for the financial year ended on 31 December 2023.
5. Approve the recommendation of the Board of Directors concerning a cash dividend distribution to shareholders in a total amount of USD 200 million (equivalent to AED 734.5 million, amounting to approximately 9 fils per share) for the second half of the financial year ended on 31 December 2023 to bring the total cash dividend for the financial year ended on 31 December 2023 to USD 475 million (equivalent to AED 1,744.4 million amounting to approximately 21 fils per share).
6. Approve the payment of AED 9.71 million to the Board of Directors as remuneration for the financial year ended on 31 December 2023.

7. Discharge the members of the Board of Directors from liability for the financial year ended on 31 December 2023.
8. Discharge the auditors from liability for their activities for the financial year ended on 31 December 2023.
9. Approve the Board of Directors' recommendations to appoint PricewaterhouseCoopers Limited Partnership (PwC) as external auditors for the financial year 2024 and determine their remuneration at USD 1,289,605 plus any applicable VAT.
10. Elect eleven (11) members to the Board of Directors of the Company for a term of three years with separate appointment resolutions in accordance with the provisions of the Company's Articles of Association, as follows:

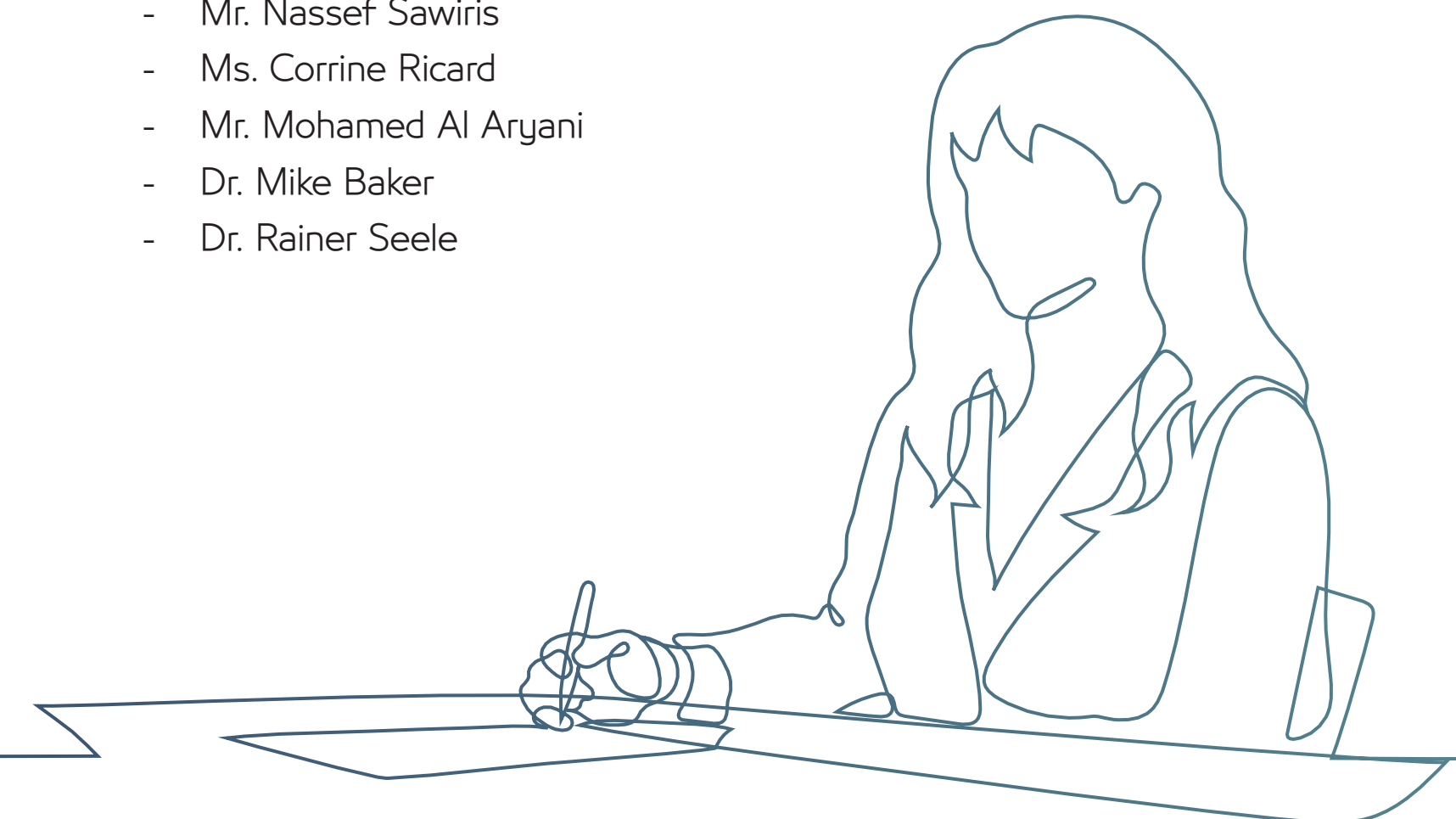
- H.E Dr. Sultan Al Jaber
- Mr. Nassef Sawiris
- Mr. Khaled Salmeen
- Mr. Hassan Badrawi
- Mr. Mohamed Al Aryani
- Ms. Wafa Al Hammadi
- Mr. Ahmed El Hoshy
- Dr. Rainer Seele
- Mr. David Welch
- Mr. Philippe Ryckaert
- Mr. Jerome Guiraud

General Assembly Meeting – 24 October 2024

The following resolutions were approved:

1. Approve the amendment of the Articles of Association of the Company as published on the Company's website.
2. Elect seven (7) members of the Board of Directors of the Company with separate appointment resolutions in accordance with the provisions of the Company's Articles of Association, and until the date of the third annual general meeting following the date of this meeting, as follows:

- H.E Dr. Sultan Al Jaber
- Mr. Khaled Salmeen
- Mr. Nassef Sawiris
- Ms. Corrine Ricard
- Mr. Mohamed Al Aryani
- Dr. Mike Baker
- Dr. Rainer Seele



Board Report - continued

12. The Board Secretary

The Board Secretary plays an important role in organizing the Company’s corporate governance, the Board’s meetings and Committees, and communicating key decisions with the management team. The Board Secretary’s key responsibilities include:

- Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- Drafting and distributing Board and general meeting agendas.
- Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents.
- Maintaining the Board and Company calendars.
- Following meeting procedures, decision-making rules, and governance policies.
- Managing communication and correspondence with the Board of Directors and its committees, the Company’s management team, and external stakeholders.
- Supporting the Board of Directors’ evaluation process
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

The position of the Board Secretary is held by Mr. Ahmad Ma’abreh from Allen Overy Shearman Sterling LLP, a multinational law firm headquartered in London (A&O Shearman). Mr. Ma’abreh is a partner in the corporate team of A&O Shearman’s Abu Dhabi office. Mr. Ma’abreh was appointed effective 8 July 2022.



13. Material Events During 2024

Fertiglobe announces material events and information by publishing press releases on its website and submitting regulatory disclosures to the ADX. Please visit www.fertiglobe.com for all press releases and disclosures. Key events during 2024 include:

May 2024

Fertiglobe Awards Contract to Commence Construction of TA’ZIZ 1mtpa Low-Carbon Ammonia Facility at Ruwais Industrial City.

July 2024

Fertiglobe chosen as winning bidder in H2Global pilot auction for supply of renewable ammonia at a delivered price of €1,000 per ton into Europe

October 2024

ADNOC completes acquisition of majority stake in Fertiglobe and becomes ADNOC’s vehicle for low-carbon ammonia growth globally

14. Emiratization Percentage in the Company for the Years 2020-2024

The below table sets out the Emiratization percentage for Fertil (UAE-based entity) for the years 2020-2024:

%	2020	2021	2022	2023	2024
Emiratization Ratio	61.13%	59.79%	57.74%	56.91%	56.93%

Board Report - continued

15. Initiatives and Innovations During 2024

As one of the world's largest ammonia producers and distributors, we believe we are uniquely positioned to help the world decarbonize through the transition to a hydrogen economy. Ammonia has emerged as one of the most promising products to enable this transition as it complements the hydrogen economy across the value chain—as a feedstock for production, as an efficient hydrogen carrier, and as a key input to decarbonize multiple end products.

We are actively growing our portfolio in renewable ammonia/hydrogen and are evaluating several new projects. For example, we are currently in the evaluation and/or development phase of the following projects:

Egypt Green Hydrogen

Fertiglobe, in partnership with Scatec, the Sovereign Fund of Egypt, and Orascom Construction, announced in 2022 the commissioning of the first phase of Egypt Green Hydrogen. The project is planned to include 100MW electrolyzer capacity at full scale and would be the largest independent green hydrogen project in Africa.

The consortium is in the process of assessing engineering and technology choices for the full-scale 100 MW plant, aiming to reach Final Investment Decision (FID) on the facility during the first half of 2025.

The project is jointly owned by Scatec (45%), Fertiglobe (19.5%), Orascom Construction (19.4%), The Sovereign Fund of Egypt (13.6%) and the Egyptian Electricity Transmission Company (2.5%).

Low-Carbon Ammonia Project in the UAE

In partnership with ADNOC and ADQ (TA'ZIZ), GS Energy Corporation, and Mitsui & Co., Ltd, Fertiglobe awarded contract to commence construction of a 1 million tons low-carbon ammonia plant in TA'ZIZ Industrial Chemicals Zone, adjacent to the Ruwais Industrial Complex, with focus on exporting to Asia and Europe.

Low-Carbon Ammonia Pilot in the UAE

A pilot project to capture 18 ktpa of CO from Fertiglobe's Fertil-2 plant to be used for CCS to produce low-carbon ammonia, with focus on exporting to Asia and Europe.



Corporate Governance Report

H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board of Directors

Mr. Khaled Salmeen
Chairman of the Executive Committee

Ms. Corrine Ricard
Chairperson of the Nomination and
Remuneration Committee

Dr. Mike Baker
Chairman of the Audit Committee

