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1. An overview

As we celebrate ten years of operations, we continue to enhance the frameworks and mechanisms for good governance as the foundation of our businesses. Our Board of Directors regularly challenge the status quo, support initiatives that enable and improve our operations, and guide us to build a sustainable business that helps to achieve the UAE's vision in building a strong and diverse economy.

In line with the spirit of the UAE Ministerial Decision No. 518 (2009) on governance and corporate discipline standards (the 'Code of Corporate Governance'), we have focussed on creating a complete governance-led culture. Our governance compliance and corporate discipline standards were also affirmed by the UAE Securities and Commodities Authority ('SCA') in 2012.

The evolution of our corporate governance practices is prompted by periodic reviews of our framework and regulatory developments in the regional and global markets. Our commitment to delivering best practice means we also aim to exceed the regulatory limits for compliance where we believe this protects and adds shareholders' value and develops trust with our stakeholders. Our liaison and communication processes support relevant disclosure requirements to shareholders, investors and the wider public, in a neutral and transparent way.

In 2015, we reviewed a number of key policies, including our professional conduct rules and policies pertaining our dealings with the related parties. We also redeveloped the governance and control framework for our subsidiaries, including a review of the financial and non-financial authority matrix for the group. As a result, we believe our corporate governance standards surpass current governance requirements for publicly listed companies in the Middle East.

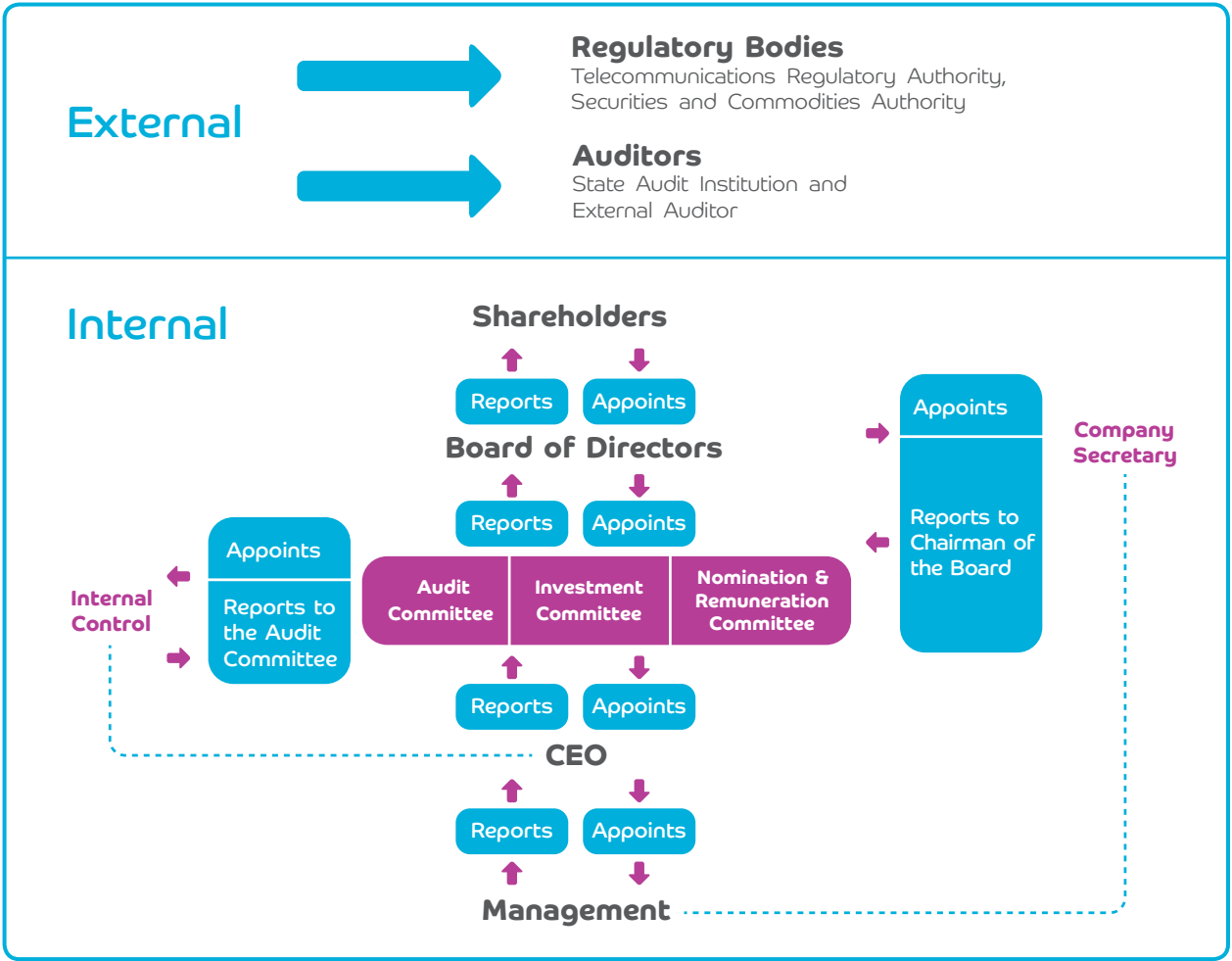
The effectiveness of our governance model relies on the distribution of duties and responsibilities amongst shareholders, management and Directors, including the Board of Directors and Committees as illustrated in the chart on the following page.

During 2015 we conducted a number of workshops for the Board and Executive Management designed to challenge and agree strategy, discuss the allocation of responsibilities, and to continue to build understanding and trust between our leadership functions. These included two strategy retreats and sessions on international developments in corporate governance in collaboration with Hawkamah and the Harvard Law School Programs for Corporate Governance and Institutional Investors.

For the third consecutive year our Board of Directors demonstrated its commitment to assessing its

own performance through an independent evaluation program facilitated by an external corporate governance expert. The 2015 review incorporated a comprehensive questionnaire for the Board members, including an opportunity to provide additional responses and ideas for improvement measures and consideration of how effectively the selected recommendations

from prior year evaluations had been implemented. The review was supported by Capital Advantage Consultants, international corporate governance best practice experts, who enhanced and independently analysed the questionnaires and responses, and recommended a range of development paths and actions to improve 2016 Board performance and overall governance practices.



2. Share Dealing

Our share dealing policy applies to all individuals working for us or any of our subsidiaries, at all levels and grades, including members of the Board of Directors, Executive Management, senior managers, and other employees. The policy also extends to all third parties who have access to critical information which may be share price sensitive due to a contractual relationship with us or a subsidiary, or a personal relationship with an employee.

All parties are required to commit to the policies regarding share dealing of the company, which include a statement of default consequences in the event of non-compliance with the policy.

Board Members and their next of kin dealing with the company's shares in 2015:

There were no trades by Board members or their first degree relatives during 2015.

3. Formation of the Board of Directors

Our Board of Directors dedicates its efforts and experience to the advancement of the company's performance, in line with shareholder and key partner aspirations.

Specified governance reporting and discussions are delegated to the Board Committees which have been formed in accordance with the

Code of Corporate Governance and as otherwise considered necessary or appropriate by the Board. Each Board Committee reports their recommendations to the Board of Directors, upon which the Board members have the authority to individually vote in order to reach a democratic decision on the basis of the recommendations.

3.1 Structure

In accordance with the Articles of Association, the Founder shareholders - Emirates Investment Authority, Emirates International Communications Company LLC and Mubadala Development Company - have the right to jointly appoint eight members of the Board. The remaining two members are elected by public shareholders through cumulative voting in the General Assembly every three years.

The composition of the Board changed during 2015 due to the nomination by Emirates Investment Authority and Mubadala of replacement Directors and for the first time we had excess nominees for the available two seats held by the Public which has led to a contested bid and shareholder vote. All members of our Board are non-executives. The Board consists of eight independent non-executive members and two non-executive members:





Ahmad
Bin Byat

Chairman
(Non-Executive)

First Appointment
21st December 2005

Representing
Emirates International
Telecommunications LLC

Ahmad Bin Byat is the founding chairman of our company. He is one of the most prominent corporate leaders in UAE and he holds a number of high-ranking directorial positions across some of the UAE’s most prestigious organisations.

Holds a degree in IT management from USA. His educational background, leadership qualities and technology skills have made him a highly resourceful and inspiring corporate leader and have enabled us to create sustained growth since inception. Bin Byat continues to be actively involved in our network and IT planning, advising on the development of sales strategies and initiatives to drive the business.

He is currently Chief Executive Officer of Dubai Holding, Director General of Dubai Creative Clusters Authority, a member of the Board of Trustees at Mohammed Bin Rashid School of Government, Vice Chairman of the Board of Trustees at Zayed University, a member of Board of Trustees at Museum of The Future, and a member of Dubai Free Zone Council.

Bin Byat previously held the roles of Chairman of Supreme Committee of Dubai Smart City project, Secretary-General of the Dubai Executive Council, member of the Board of the Supreme Committee for ICT, former Chairman of Dubai Real Estate Corporation, President of Dubai Government Excellence Programme, and President of the Dubai Supreme Fiscal Committee.



Saeed Rashid
Al Yateem
Al Muhairi

Board Member
(Independent Non-Executive)

First Appointment
21st December 2005

Representing
Emirates Investment Authority

Saeed Al Yateem is Assistant Undersecretary of Budget and Revenue Affairs at the UAE Ministry of Finance. He supervises UAE Federal Government budgeting processes and performance and UAE Federal Government

public revenues. He is also a member of the board at Gulf Investment Corporation.

Holds a Bachelor degree in Political Sciences from UAE University.



Khaled
Mohammed
Balama

Vice Chairman
(Independent Non-Executive)

First Appointment
17th March 2015

Representing
Emirates Investment Authority

Khaled Balama is the Executive Director, Real Estate Department at Abu Dhabi Investment Council since 2008. Prior to that position he assumed multiple roles at Abu Dhabi Investment Authority starting from a Financial Analyst at the European Equities Department in 1990 to Deputy Director (1997-2004) at the Evaluation and Follow Up Departments and Head of Tactical Asset Allocation Unit (2004-2007).

Balama is on the Board of a number of entities including the Central Bank of the UAE since 2008, the General Pension and Social Security Authority since 2010, Emirates Development Bank since 2013, Emirates Driving Company since 2001 and Arkan Building Materials since 2009. Holds a Bachelor of Science in Finance from Indiana University, Bloomington Campus USA (1990) as well as being a Chartered Financial Analyst (CFA) since 1995.



Fadhel Al Ali

Board Member
(Non-Executive)

First Appointment
10th March 2009

Representing
Emirates International
Telecommunications LLC

Fadhel Al Ali is the Chief Executive Officer of Dubai Holding. He sits on a number of boards of leading institutions including the Board of Emirates Integrated Telecommunications Company (du) and Dubai Financial Services Authority. He is currently Chairman of the Board of Dubai Properties Group, Dubai International Capital and Dubai Group.

Al Ali has played a pivotal role in creating the new business model of Dubai Holding as a strategic investor. In his last role as Chief Operating Officer, Al Ali

was responsible for overseeing Dubai Holding’s financial, legal and operational strategies. Al Ali led the successful financial restructuring of Dubai Holding’s investment firms. From having contributed to the development of internal functions since the early stages of Dubai Holding, he has led key development decisions for the business entities, and ensured high standard reporting.

Holds a Bachelor of Science in Industrial and System Engineering from University of Southern California.



Ziad Galadari

Board Member
(Independent Non-Executive)

First Appointment
14th March 2007

Representing
Public Shareholders

Ziad Galadari is the founder and chairman of Galadari Advocates & Legal Consultants and has been practicing as an advocate, legal advisor and arbitrator since 1983. With almost 30 years of experience in the UAE, he is recognized as a pioneer for the legal profession in the region.

He is Chairman of Galadari Investments Group, chairman of Higher Committee of Dubai International Arabian House Championship, a member of the board at Emirates Equestrian Federation and Chairman of Jebel Ali Racecourse Council. He is also a member of the Dubai World Trade Center board, charged

with promoting trade and foreign investment in Dubai and a board member for Dana Gas.

Galadari is a member of the International Bar Association, the Chartered Institute of Arbitrators and is on the Tribunal Panel of the Dubai Technology and Media Free Zone. His expertise is primarily in international and regional litigation and arbitration with a particular focus on complex, high-value disputes involving major infrastructure construction projects, banking and finance, debt recovery and fraud and M&A transactions.

Holds a Bachelor degree in Law from UAE University.



Masood M.
Sharif Mahmood

Board Member
(Independent Non-Executive)

First Appointment
18th December 2013

Representing
Mubadala Development Company

Mahmood was appointed as Yahsat's CEO in June 2013 having served as the Deputy CEO for a number of years. His role is to support the development of the organisation's operations and strategy. He is also Vice Chairman of the board at Star Satellite.

Prior to his current position, he worked as Vice President at Mubadala's Information and Communications Technology unit (ICT) where he was in charge of corporate strategy and asset

management of the assets under ICT such as du, EMTS, Injazat and Yahsat. Mahmood has also held the role of Vice President at Dubai Investment Group and a Project Manager in The Executive Office of HH Sheikh Mohammed bin Rashid Al Maktoum.

Holds a Bachelor degree in Computer Systems Engineering from Boston University, Massachusetts and an MBA in Finance from McGill University, Montreal, Canada.



Abdullah Hamad
Rahma Al Shamsi

Board Member
(Independent Non-Executive)

First Appointment
14th March 2007

Representing
Public Shareholders

Abdullah Hamad Rahma Al Shamsi is Chairman of Dubai Properties Group, and a member of the board at Dubai Islamic Bank.

Before joining Dubai Properties Group, he served as a branch manager at Commercial Bank of Dubai from 1982- 1990.

He joined the United Arab Shipping Agencies as General Manager in 1991 and held the role for almost 13 years.

Holds a Bachelor Degree of Science - Business and Public Administration from New York University - USA.



Mohammed Saif
Ghanem Sultan
Al Suwaidi

Board Member
(Independent Non-Executive)

First Appointment
27th August 2012

Representing
Emirates Investment Authority

Mohammed Al Suwaidi is Executive Director of Asset Management at Emirates Investment Authority. Prior to this he spent ten years as Chief Executive Officer of Treasury Department at Abu Dhabi Investment Authority (EIA).

Al Suwaidi is board member of a number of UAE companies including 'ARIG' and Abu Dhabi Marina Real Estate Investment. Holds a Bachelor Degree in Accounting from UAE University.



Hana
Al Rostamani

Board Member
(Independent Non-Executive)

First Appointment
25th May 2013

Representing
Emirates Investment Authority

Al Rostamani's expertise extends over 15 years and covers a wide range of dynamic business sectors such as banking and financial services. She is currently Deputy CEO, Director of Strategic Planning at First Gulf Bank, the leading financial institution in the UAE, where she is mandated with defining the bank's strategic direction in various fields.

Since 2012, Al Rostamani has been Chairman of Aseel Finance, a subsidiary of First Gulf Bank, and is also Chairman of Dubai First, and Vice Chairman of Emirates Institute for Banking and Financial Studies.

Holds a Master's Degree in Information Management from George Washington University, USA.



Homaïd Al Shemmari

Board Member
(Independent Non-Executive)

First Appointment
23rd December 2015

Representing
Mubadala Development Company

Homaïd is Chief Executive Officer, Aerospace & Engineering Services, with oversight of Mubadala’s aerospace, communications technology and defense services portfolios. Before joining Mubadala, Homaïd was a Lieutenant Colonel in the UAE Armed Forces, with involvement in military aviation, maintenance, procurement and logistics. Shammari is Chairman of Abu Dhabi Aircraft Technologies,

Repair and Overhaul Center (AMMROC), Strata Manufacturing, Abu Dhabi Ship Building Company, Maximus Air Cargo, ADASI, Mubadala Petroleum, Piaggio Aero Industries Spa, Abu Dhabi Aviation, Royal Jet, and AERCAP Holdings.

Holds a B.S. degree in Aeronautical Engineering from Embry Riddle Aeronautical University, United States.



Waleed Al Muhairi

Board Member
(Independent, Non-Executive)

First Appointment
21st December 2005

Representing
Mubadala Development Company

Waleed serves as Mubadala’s Deputy Group CEO and Chief Executive Officer, Emerging Sectors. He has oversight of Mubadala’s operational and business development activities as well as its healthcare, real estate, infrastructure and capital investment portfolios and its Enterprise Technology & Services unit.

Waleed also serves as Chairman of Cleveland Clinic Abu Dhabi and Tabreed; board member of Emirates Integrated Telecommunications Company (du), Mubadala Petroleum and Abu Dhabi Future Energy Company (Masdar). Holds a MA Harvard University-USA and a BSc in Foreign Service from Georgetown University, USA

3.2 Statement of female representation proportion

Our company supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of

Board decisions. Our Founder shareholders also support such measures and have demonstrated their commitment to diversity in their nominations. As such,

we are proud to have female representation (10%) on our Board of Directors, nominated by one of our Founders.

3.3 Statement on the nomination of females to the membership of the Board of Directors

From February 22, 2015 to March 8, 2015 we opened nominations by the public shareholders for membership of the Board of Directors, applicable for those who meet the set conditions.

We believe that the current female representation on the Board serves as motivation for the nomination of females candidates to join the Board of Directors. Unfortunately the

public shareholders did not submit any female nominations for the 2015 election held during the General Meeting.

3.4 Statement of the total remuneration paid to the Board of Directors for 2014

Mercer Consulting was appointed during 2015 to conduct a comparative study on the structure of the Board of Directors standards and the level of remuneration of its members.

The study included examination of the Directors remuneration policy and its division into several key components, including

the method for determining a lump sum for each member and additional amounts linked to presence in meetings. It also studied participation and/or chairmanship of the member in Board Committees.

In accordance with the framework approved by the AGM, the Nomination and Remuneration

Committee reviews attendance and performance of Directors and Committee members in applicable meetings, and submits its recommendations to the Board. Upon approval by the Board, the final recommendation for aggregate Board remuneration is submitted for approval by the shareholders’ vote at the General Assembly.

3.5 Statement of proposed total Board of Directors remuneration for 2015

The Board will propose to the General Assembly that the amount of 9,656 million

UAE dirhams be distributed to all members of the Board of Directors according to the

agreed policy for 2015.

3.6 Detailed statement of meeting attendance allowances for the Board of Directors and its Committees

Board member	Position	Committee Position	Annual retainer	No. of Board meetings attended	Board meeting fees	Value of the annual membership of the Board Committees	No. of Committee meetings attended	Board Committees allowances	Total in Dirhams
Ahmad Bin Byat	Chairman	Committee Member	1,500,000	9	-	-	1	-	1,500,000
Saeed Al Yateem	Board Member	Member of 2 Committees	350,000	9	189,000	138,465	14	336,000	971,466
Khaled Balama	Vice Chairman of the Board	Chairman and Committee Member	397,260	7	147,000	160,136	11	231,000	935,398
Fadhel Al Ali	Board Member	Member of 2 Committees	350,000	7	147,000	138,465	13	273,000	908,466
Ziad Galadari	Board Member	Chairman and Committee Member	350,000	8	168,000	156,301	10	210,000	884,302
Masood Mahmood	Board Member	Member of 2 Committees	350,000	9	189,000	138,465	12	252,000	929,466
Abdullah Al Shamsi	Board Member	Committee Member	350,000	9	189,000	71,725	5	105,000	715,727
Mohammed Al Suwaidi	Board Member	Member of 2 Committees	350,000	9	189,000	138,465	16	336,000	1,013,466
Hana Al Rostamani	Board Member	Committee Member	350,000	9	189,000	70,000	7	147,000	756,000
Homaïd Al Shemmari	Board Member	Chairman of Committee	7,671	0	0	1,534	0	0	9,206
Waleed Al Muhairi*	Board Member	Chairman of Committee	342,328	9	189,000	136,931	8	168,000	836,261
Abdul Hamid Saeed*	Vice Chairman of the Board	Chairman of Committee	104,109	1	21,000	29,150	2	42,000	196,261
Total:									9,656,019

*Please note that Abdulhamid Saeed resigned from his position as Vice Chairman of the Board of Directors on March 17, 2015 whereas Mr. Waleed Al Muhairi resigned on December 23, 2015

3.7 The number of Board meetings held in 2015

The Board and Committee meeting quorums require the presence of the majority of the appointed Members. In the fiscal year ending on December 31, 2015, nine Board meetings were held. (The number of Committee meetings are noted in the discussions below on each Committee).

Meetings for the Board or Committees are held following written invitation from the Chairman or upon the written request of two members of the Board or Committees. The meeting invitation and agenda are distributed to the members at least one week in advance. The details of the issues,

discussions and the decisions made are recorded in minutes of meetings by the Board or Committee Secretary, noting reservations of the members or dissenting views expressed during the meeting.

Related party transactions or conflicts of interest are declared at the beginning of each meeting, recorded in the minutes of the meeting and approved by the members present, ensuring that the member relevant to that resolution is excused from voting, or in material cases, excluded from the meeting during the discussion and voting.

Board meetings dates and attendance of members of the Board:

Meeting Number	Date	Absence
Board Meeting 1	18 February 2015	Nil
Board Meeting 2	26 March 2015	Nil
Board Meeting 3	27 April 2015	Fadhel Al Ali
Board Meeting 4	10 June 2015	Fadhel Al Ali
Board Meeting 5	06 July 2015	Nil
Board Meeting 6 (by circulation)	04 August 2015	Nil
Board Meeting 7	16 September 2015	Nil
Board Meeting 8	02 November 2015	Khaled Balama
Board Meeting 9	23 December 2015	Ziad Galadari

The resolution issued by circulation in August 2015 included:

- Approval by majority of members that the situation calls for the issuance of the resolution by circulation
- Members received the resolution in writing, accompanied by all documents necessary to review and decide; The resolution was clearly stated; and
- The resolution is forwarded to the next meeting of the Board of Directors to be documented in the minutes of the next meeting

3.8 Statement of the functions and terms of the Board of Directors carried out by Executive Management as delegated by the Board of Directors

Responsibilities held and exercised by the Board of Directors are in line with Article 11 of the Code of Corporate Governance. Our Board is responsible for carrying out these functions but may delegate to the relevant Committee or to Executive Management, in writing.

The Board had an agreed Schedule of Matters Reserved for the Board and its corresponding Committees within its Board Charter. During 2015 the Board did not delegate any of its duties or functions to the Executive Management.

3.9 Transactions with related parties

Related party transactions include transactions with any persons who have authority or influence over our operational and financial decision making and the transacting party, either directly or indirectly. They can present potential or actual conflicts of interest for our company and may create the appearance that business decisions are based on considerations other than the best interests of our company and its shareholders.

There are specific cases where transactions conducted with a related party can be considered in the best interest of the company and its shareholders, and hence we adopted our related party transactions policy to provide a sound framework for the review and approval of these transactions.

Related party transactions policy

The related parties transaction policy was reviewed in 2015. This policy covers the Founder shareholders, members of its Board of Directors, and members of Executive Management, and sets out specific disclosures required in this regard. At the beginning of each fiscal year, members of the Board and Executive Management are requested to disclose their positions in other companies, and at all times are required by the policy to disclose any changes in their interests. Founder shareholders have also confirmed in writing their commitment to this policy. According to the Code of Corporate Governance, non-material transactions with related parties require approval of the Board, and material transactions as defined by the Code of Corporate

Governance must be approved by shareholders in General Meeting, subject in both situations to the exclusion of voting by any interested party. Material related party transactions include transactions which represent 10% or more of the asset value of the company.

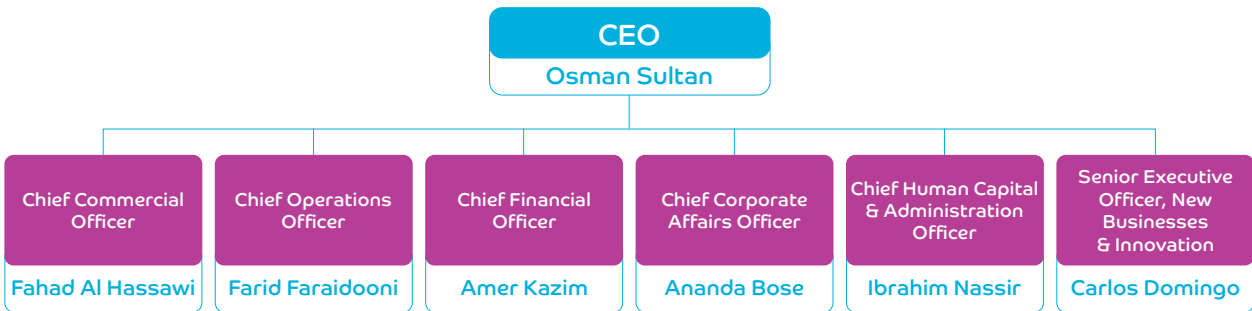
Related party transactions

The company provides telecommunications services to related parties only where these services are valued at normal market or commercial rates. However, most other transactions with related parties are avoided once a relationship is identified and disclosed. The following table reflects the total value of the deals with related parties for this year.

The total value of transactions with related parties

The total value of transactions with related parties	Thousand dirhams
Axiom Telecom (LLC) - accredited distributor - net sales	2,687,872
TECOM Investments Free Zone (LLC) - rents and services	60,703
TECOM Investments Free Zone (LLC) - infrastructure value	60,626
Khazna Data Center	43,309
Injazat Data Systems (LLC) - data centre rental and related services	8,055

3.10 Our organisational structure



Below are biographies of our executive management team.



Osman Sultan Chief Executive Officer

Osman Sultan was named Chief Executive Officer of du in January 2006, and has played a major role in creating a telecommunications company that has transformed the UAE’s industry monopoly. Under Osman’s dynamic leadership, we have become one of the region’s leading telecoms companies, with a market share of nearly 50% in mobile subscribers.

Osman is one of the industry’s most widely-recognised and influential leaders and is credited with leading one of the region’s most vibrant success stories.

Osman joined the telecommunications industry in 1984, and has held leadership positions in some of the world’s leading telecommunications companies, including the Egyptian Company for Mobile Services (MobiNil) which he helped create in 1998 and served as its CEO and Managing Director for eight years.

Osman has held several board positions. He is also widely recognised as a keynote speaker on telecommunications, ICT, digital, smart cities and government matters.



Farid Faraidooni Chief Operations Officer

Farid Faraidooni, Chief Operations Officer, currently looks after Customer Operations, Network, IT Development & Operations, Technology Security Risk Management, Products Engineering and operations planning & services. Prior to this, he held the roles of Chief Commercial Officer, Executive Vice President of Commercial and Executive Vice President of Corporate Affairs.

Before joining our company, Farid facilitated the implementation of TECOM

Investments, and technology clusters such as the Dubai Internet City, Dubai Media City, Knowledge Village, Dubai Healthcare City and other business parks. In 2003, he was nominated by TECOM Investments in the Distinguished Government Employee category in the Dubai Government Excellence Program Awards. Currently member of the Board of Directors of Khazna Data Center Limited, Farid is also a founding member of the Information Technology Forum in the UAE.



Fahad Al Hassawi Chief Commercial Officer

Fahad was appointed Chief Commercial Officer in 2013, promoted from his role as our Chief Human Resources & Shared Services Officer, a position he held since 2010. Fahad is responsible for our consumer sales and marketing, enterprise business,

brand and communications, business development, commercial planning and strategy, government relations, special projects and customer experience, as well as driving our overall commercial strategy.



Amer Kazim Chief Financial Officer

Amer was named Chief Financial Officer in December 2013, and is responsible for overseeing all areas of our financial operations, including raising capital, financial strategy and providing both operational and programmatic support to the organisation.

Amer is a senior professional with almost twenty years of

experience in finance. Prior to his current role, he was the Senior Vice President of Group Services at Dubai Airports, where he played a leading role in shaping the organisation’s long-term business strategy. Amer also previously spent eight years with Emirates Airline where he held various positions including Senior Vice President of Finance.



Ananda Bose Chief Corporate Affairs Officer

Ananda is a senior professional with over 20 years’ experience working in consulting firms and telecommunications operators, handling diverse areas including finance, strategy, information technology, wholesale, regulatory affairs, legal and project management.

Ananda has been working in the telecoms industry since 2003, and prior to this he worked in global management consultancy firms including Arthur Anderson, Ernst & Young and Coopers & Lybrand.

In his current role, Ananda is responsible for the Corporate Affairs department, which includes Corporate Strategy, Business Planning, Wholesale, Procurement, Corporate Programme Management, Legal, Regulatory Affairs, Risk Management and External Affairs.



Carlos Domingo Senior Executive Officer, New Business and Innovation

Carlos Domingo was appointed Senior Executive Officer for New Business and Innovation at du in 2015. He is responsible for the development of all our big data and new product and service initiatives including all digital, smart city initiatives, du TV, and advancements to our digital channels du.ae and the du mobile app.

Prior to joining us, Carlos was Chief Product and Business Development for Etihad Etisalat (Mobily) where he managed all company product development, digital services, alliances and partnerships and business intelligence and analytic.

Earlier in his career, he spent eight years at Telefonica where he was the CEO of Telefonica R&D and the CEO for New Business and Innovation for Telefonica Digital.



Ibrahim Nassir Chief Human Capital & Administration Officer

Ibrahim was appointed Chief Human Capital and Administration Officer in 2013, and is responsible for managing our human resources function and implementing best practices in training and development, manpower planning and business excellence.

Prior to his current role, Ibrahim worked as the Director of Human Resources for the UAE and Overseas at Al Futtaim Automotive, where he managed the HR function for all 10 companies within the automotive division, and was also the Executive Vice President, Human Resources, Organisation Effectiveness and Corporate Services at Dubai Aluminium Company Limited.

Total Executive Management compensation

The following table lists the appointment dates of the members of the Executive Management of our company, their current positions, and their remuneration at the publication date of this report:

Position	Date of appointment	Total salaries and allowances paid in 2015 (AED)	Total bonuses for 2015 (AED)
Chief Executive Officer	1 January 2006	4,585,980	4,075,090
Chief Commercial Officer	23 April 2006	1,998,024	1,052,283
Chief Operation Officer	1 January 2006	2,010,300	1,061,337
Chief Financial Officer	1 December 2013	2,004,000	1,056,690
Chief Corporate Affairs Officer	1 January 2006	1,878,024	1,107,534
Chief Human Capital and Administration Officer	1 June 2014	1,831,200	1,067,850
Senior Executive Officer, New Business and Innovation	19 April 2015	1,021,440	572,864

- Remuneration and bonuses are paid subject to our company’s performance and are calculated based on the individual’s performance and within a framework approved by our Board of Directors. The evaluation and approval process for all members of the Executive Management team is currently under review. Total remuneration including bonuses for 2015 will be disclosed once it is approved

3.11 Company Secretariat of the Board of Directors

The Company Secretariat group comprises of three employees. The team is dedicated solely to governance functions and does not perform dual roles in the company, resulting in an independent department which avoids any conflict of interest, time or resources regarding operational and Board reporting matters.

The Company Secretariat follows developments in corporate governance and non-financial disclosures issued by the relevant regulators, particularly the SCA, and continues to upgrade their knowledge thorough participation in formal training programmes conducted by local and international parties designed for both the Board and the Secretariat level.

The Board Secretary reports directly to the Chairman of the Board on governance and control issues, and on operational matters and administrative affairs to the Chief of Human Capital & Administration Officer. The office of the Secretariat of the Board of Directors is located in a secure environment to control access and to ensure the security and confidentiality of all documents.

Our Company Secretary, Mrs. Hanan Ahmad, was appointed to the Audit Committee of Zayed Universtiy as an independent Director and to the Editorial Board of the ‘Hawkamah Journal’ compiled by the Hawkamah Institute of Corporate Governance, in 2013 due to her role in strengthening our governance systems.



4. External Auditor

4.1 Overview of external auditor

PwC was appointed as the company's external auditor for the fiscal year 2015. With operations across 154 countries, PwC has a distinctive presence in the Middle East for nearly 42 years, including in the UAE for over 26 years.

4.2 First Appointment: 2014 - Appointment of an external auditor

Each year the Audit Committee and Board conduct an assessment of the external auditor after consideration of a number of matters outlined in the governance manual. This review includes the powers and duties of the external auditor in order to ensure its absolute independence, as well as the performance of the auditor and any regulatory requirements for rotation of audit firms and/or partners.

The Audit Committee may initiate a tender process from time to time to meet the requirements of applicable company laws and regulations, after which a short-list is selected and interviews with the

potential candidates are conducted to assess their necessary experience and knowledge to deliver the tasks assigned.

The Board of Directors review the recommendations made by the Audit Committee, after which the Board's recommendation for appointment or renewal is submitted to the shareholders for approval.

Should the Board of Directors or the General Assembly not approve the recommendations of the Audit Committee regarding the appointment, resignation or termination of the external auditor, the Board of Directors is required to provide a statement that includes the recommendation to decline the appointment, including the reasons for rejection, within in the company's corporate governance report, together with an alternative recommendation for shareholders to consider.

PwC's fee for external audit services for the financial year of 2015 was approved at AED 1,120,000.

Additional fees, costs and services provided by PwC and all other external auditor firms during the year 2015 are described below:

External Auditor	Service	Value
PwC	Consultancy - Driver Based Capital Management Tool	4,772,398
	Consultancy - Regulatory Support	1,129,773
	Advice - Capital expenditure Controls and Data Structure project	587,391
	Advice - Review of planning & Budgeting process	413,395
	Consultancy - Taxation support -Singapore Branch	87,301
	Services - Audit - Singapore Branch	58,409
	Services - Others - Singapore Branch	55,103
	Translation services	45,000
	Consultancy - Oracle Segregation of duties project	30,083
	Services - Others - Singapore Branch	32,290
E&Y	Services - review the bills for Telecommunications Regulatory Authority (TRA)	321,431
	Consultancy - Review Mobile Roaming Charges	224,084
	Review controls modification requests	202,043
KPMG	Consultancy - review capital expenditure and data structure project	1,157,153
	Services - whistleblowing reports	52,500

5. The Audit Committee

The Audit Committee members are Ziad Galadari (Chairman), Fadhel Al Ali, Mohammed Al Suwaidi, and Saeed Al Yateem. Paragraph 3.1 describes the details of the financial expertise of the Committee members.

The key roles and responsibilities of the Audit Committee includes:

- Provide recommendations on contracts with external auditor and monitor their independence and objectivity
- Review and report to the Board on the annual financial statements, accounting policy and practices
- Review and report to the Board of Directors regarding the effectiveness of internal control management, and review and validate the annual plan of internal control
- Review the external auditor letter and corresponding action plan, assuring the timely response of the Board of Directors and Executive Management on clarifications and core issues raised in the letter
- Review and monitor the company's financial applications, internal control, and risk management activities

- Review company's Share Dealing Policy
- Review Related Party Transactions policy and any relevant proposed transactions
- Ensure coordination between internal and external auditor
- Follow up on any other matters delegated by the Board of Directors to the Audit Committee

The Audit Committee plays a key role in ensuring the company's compliance to legal and regulatory requirements.

Authority of Audit Committee

The Committee is authorised by the Board of Directors to examine any activity within its terms of reference and is authorised to have unrestricted access to our company's external auditor and to obtain, at the company's expense, professional advice on any matter within its terms of reference.

The Committee is authorised to seek any information it requires from any employee or Director, and all employees and Directors will be directed to cooperate with any request made by the Committee.



Ziad Galadari



Fadhel Al Ali



Mohammed Saif Ghanem
Sultan Al Suwaidi



Saeed Rashid
Al Yateem Al Muhairi

The table below illustrates the number of Audit Committee meetings with the dates and attendance of the Committee members, as well as the topics covered in the meetings:

Meeting Number	Date	Absentees	The objective
Audit Committee No. 1	17 February 2015	Nil	Annual financial statements for 2014
Audit Committee No. 2	15 April 2015	Nil	Financial statements for the first quarter of 2015
Audit Committee No. 3	6 July 2015	Nil	Review of Internal Audit
Audit Committee No. 4	12 July 2015	Nil	Financial statements for the second quarter of 2015
Audit Committee No. 5	4 August 2015	Nil	Review of Internal Audit
Audit Committee No. 6	15 September 2015	Nil	Review of Internal Audit
Audit Committee No. 7	26 October 2015	Nil	Financial statements for the third quarter of 2015
Audit Committee No. 8	14 December 2015	Nil	Review of Internal Audit

6. The Nomination and Remuneration Committee

Nomination and Remuneration Committee members are Khaled Balama (Chairman), Fadhel Al Ali, Saeed Al Yateem, and Masood Mahmood.

The key roles and responsibilities of the Nomination and Remuneration Committee include:

- Review the independence status of Board members
- Set and review the remuneration policy for the Board of Directors and Executive Management
- Determine including salary, bonuses and incentive schemes, including targets for performance related pay
- Identify the company's level of competencies required at the Executive Management level
- Organise and oversee the procedures for nominations to the Board of Directors
- Prepare and review HR policies in accordance with relevant laws and regulations

Director Independence

If the Nomination and Remuneration Committee discovers that the condition of independence is not fulfilled by any Director who claims to be independent, it shall refer the matter to the Board of Directors, who in turn shall notify the affected Director, by a letter to be sent by registered mail to the Director's registered address recorded in our company's files. This letter will detail the apparent reasons for his/her lack of independence. The Director is then required to provide clarification to the Board on the matter of his/her independence within fifteen days from the date of the notification. The Board of Directors is required to decide whether the member is considered independent or

non-independent in the first meeting following the response of the member or by the end of the period stated without receiving a response from the member.

Due to the number of Independent Directors currently on the Board, the loss of independence by any single Director would not impact our company's satisfaction of the minimum number of independent Directors required by the Code of Corporate Governance.

However, if for any reason the minimum number of independent directors is not maintained, the Board shall appoint new independent Directors until the regulatory minimum is reinstated. Any Director subject to appointment under this process shall stand for re-election at the earliest General Assembly.

Founder shareholders may nominate any individual for membership of the Board up to their designated number, provided that the individuals nominated can fulfil any conditions placed on the role and their nomination is approved by the Nomination and Remuneration Committee and the Board.

Nominations by members of the general shareholders shall be considered by the Nomination and Remuneration Committee in light of qualifications and experience of the nominee, whether specific expertise is required on the Board, and to ensure that the nominee is eligible to act as a Director.

With respect to the general Board structure, the Nomination and Remuneration Committee is required to:

- Review the structure and the size (including the skills, knowledge and experience) of the Board on a regular basis, and compare it to the

current status to be able to provide the required recommendations or conduct any changes if needed

- Plan the succession of the board members and the Executive Management within the business, taking into account the challenges and opportunities, as well as to identifying the skills and knowledge which is required within the Board in the future

- Identify and nominate individuals to be appointed by the Board of Directors in the vacant positions, whenever required

An evaluation for the skills and experience of the candidates is conducted before they are appointed by the Board of Directors, and a description is prepared for the responsibilities and qualifications required for each particular position.



Khaled Mohammed Balama



Fadhel Al Ali



Saeed Rashid Al Yateem Al Muhairi



Masood M. Sharif Mahmood



Abdullah Hamad Rahma Al Shamsi

Timeline of Nomination and Remuneration Committee meetings:

Meeting Number	Date	Absentees
Nomination and Remuneration Committee No. 1	18 February 2015	None
Nomination and Remuneration Committee No. 2	10 March 2015	Masood Mahmood
Nomination and Remuneration Committee No. 3	27 April 2015	Fadhel Al Ali
Nomination and Remuneration Committee No. 4	8 June 2015	None
Nomination and Remuneration Committee No. 5	13 September 2015	Masood Mahmood
Nomination and Remuneration Committee No. 6	14 December 2015	None

7. The Investment Committee

The Investment Committee members are Waleed Al Muhairi (Chairman), Khaled Balama, Mohamed Al Suwaidi, Hana Al Rostamani and Masood Mahmood.

The role of the Investment Committee is to:

- review and approve our company's investments strategy relation to core and non-core business in accordance with the approved

- financial authority matrix
- review short term and long term strategies
 - raise recommendations with the Board of Directors relating to the company's annual budget review all of our investments to ensure a profit is made to deliver solid returns for our shareholders

In particular, the Investment Committee examines all proposals related to financial and strategic

investment opportunities, provided that the investment does not exceed AED 100 million. If the investment does exceed AED 100 million, the Committee is required to submit its recommendations to the Board to seek their approval in relation with strategies and annual budget of the company in accordance with the financial framework approved by the Board.



Waleed Al Muhairi



Khaled Mohammed Balama



Mohammed Saif Ghanem Sultan Al Suwaidi



Hana Al Rostamani



Masood M. Sharif Mahmood

Timeline of Investment Committee meetings:

Meeting Number	Date	Absentees
Investment Committee No. 1	4 February 2015	None
Investment Committee No. 2	12 April 2015	None
Investment Committee No. 3	27 April 2015	None
Investment Committee No. 4	15 June 2015	Hana Al Rostamani
Investment Committee No. 5	2 July 2015	None
Investment Committee No. 6	16 September 2015	None
Investment Committee No. 7	9 December 2015	None
Investment Committee No. 8	23 December 2015	None

8. Internal Control

Internal Control System

The Board of Directors is responsible for ensuring the efficiency of the Internal Control systems to protect our assets, ensure the accuracy of the financial statements, and prevent, detect and disclose any wrongdoing. The Board is committed to reviewing the Audit Committee's report which is related to the Internal Control activities and its results.

Internal control is achieved through implementing a clear regulatory structure, recording policies and guidelines, and determining the authorities and mechanisms of controls performance which monitor the company's operations effectively and ensure compliance with corporate governance law.

8.1 The role of the Board of Directors in internal control

- The Board of Directors has an overall responsibility for ensuring effectiveness of the Internal Control system
- The Board of Directors is accountable for ensuring that Executive Management designs and implements an effective Internal Control system which provides assurance of effective and efficient operations, accurate financial reporting, and compliance with laws and regulations
- The Audit Committee has delegated authority and responsibility from the Board of Directors to oversee the following:
 - Review systems of risk management and internal controls at least once every year to ensure that all risks to

achieving business objectives are mitigated by implementing appropriate and effective controls. The review process should include the financial statements controls, operations and risk management

- Review procedures followed by our management in determining, evaluating and managing significant risks
- The changes since the last review on the nature and extent of major risks and our ability to respond to changes of operations and external environment
- The scope and nature of ongoing control activities over risks, internal control systems and external auditor's operations
- Review the weaknesses and shortcomings of the control system and unexpected emergencies that have materially affected, or may materially affect, the performance of the financial position of our company, and the procedures we follow to address material control issues
- Review our compliance with applicable laws and regulations
- Review of our company's policy on whistleblowing
- Based on Ministerial Decision No. 518/2009 Article(8), the Audit Committee carried out a review of our company's control system and asserts that the internal control system of the company is adequately designed and being implemented effectively to accomplish our company's objectives

8.2 Internal control system process

Internal Control is broadly defined as a process, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Risk management: Ensure identification of risks and controls for achievement of our objectives
- Effectiveness and efficiency of operations: Addresses our basic business objectives, including adherence to performance standards and the safeguarding of resources
- Reliability of financial reports: Ensures that reliable financial statements and other financial information are presented to the Executive Management, Board, and shareholders
- Compliance with applicable laws and regulations: This element covers laws and regulations which our company is subject to in order to avoid any damage to reputation or fines/penalties
- The internal control system aims to establish, document, maintain and act consistently with the principles of the internal auditing policy. The system should apply across all departments, integrating the system with the company’s standard activities of corporate governance and risk management

8.3 Internal control management process

Our control management process ensures that our procedures are appropriately designed and effectively applied in accordance with our company’s annual plan, reviewed by the

Audit Committee and approved by the Board of Directors.

The Internal Control department supervises our activities and ensures its consistency with UAE law and all other internal and external regulations. It may also modify and update the procedures included in the compliance control system in order to ensure that we continue to meet the highest applicable standards.

The Department also provides reasonable assurance to the Audit Committee, as delegated by the Board of Directors, regarding achievement of the company’s objectives by producing reports for submission to the Executive Management and the Audit Committee on the efficiency of the applicable internal control systems. The reports include any relevant suggestions and recommendations for improving the control systems. However, the department is not responsible for the development or maintenance of internal control systems, which falls under the responsibility of the authorised relevant department.

8.4 Name and qualifications of Internal Control Department Head

Internal Control Management is headed by Amer Al Gergawi, a UAE National, who took office as the Senior Vice President of Internal Control in mid- 2007. He was a Board Member of the Internal Auditors Association (2014-2011), and a member of audit Committee in Al Jalila Foundation.

He has more than sixteen years’ financial experience in accounting, internal auditing and banking. He was appointed

as Director in the Dubai Government’s Department of Financial Control in 1998, where he remained until 2007. He has Higher Diploma in accounting from Higher Colleges of Technology.

8.5 Name and qualifications of Compliance Officer

The compliance officer is appointed with clear and independent responsibilities to monitor compliance with laws, legislations and internal procedures.

Adnan Sajwani is our Compliance Officer and is responsible for the completion of the annual work plan to monitor compliance. Adnan has more than fourteen years of practical experience, and reports to the Head of the Internal Control Department. He has Bachelor of Business Management from Higher Colleges of Technology; and Higher Diploma in Financial Services and Banking Management from Higher Colleges of Technology.

8.6 How internal control management addresses a serious issue:

Internal control management achieves their tasks through the following five divisions:

- Financial Audit
- Operational Audit
- Information Systems Audits
- Violations
- Compliance

The Control department investigates serious issues through each of the five divisions according to the nature of the issue, providing the Executive Management and Audit Committee

with effective recommendations and reporting on the follow up and resolution for each issue.

8.7 Enterprise Risk Management

We are committed to adopting, embedding and sustaining risk management as a core competency throughout the organisation. In doing so, we aim to enhance the performance of key activities, in an effort to protect its assets and enrich the organisation’s ability to manage uncertainty, in achieving its key corporate objectives and goals.

We deploy a corporate-wide approach to the management of risks. Specifically, a comprehensive process is deployed to identify, analyse, evaluate and treat risks.

A systematic, structured and timely Corporate Risk Agenda is undertaken throughout the year the Executive Management team to determine and evaluate the potential exposures facing our company.

This ensures that risk management is closely aligned with the company’s strategic themes and objectives, reported to the Audit Committee and Board of Directors, and ensuring that action plans are in place to address the risks identified. The Corporate Risk Management function is accountable to the Audit Committee and the Board of Directors for developing, maintaining and implementing the Corporate Risk Management framework and communicating the key risks and recommendations for improvement on a quarterly basis

9. Violations

Violations committed over the fiscal year ending in 31 December 2015 with respect to regulatory requirement were as follows:

Violation	Regulatory Body	Date	Violation Details	Corrective measures
Violation Code (1) for 2015 TRA/DG/ TD/10459	TRA	09/03/2015	The commission has estimated a fine of 400,000 dirhams in such cases of selling mobile SIMs without abiding by the obligations of the regulatory policy for TRA's registration requirements on mobile phones	Take legal action against third-party sales channels committed to the legislation. The company will also retrain all its employees so they are all properly aware of the right process of selling and activating mobile SIMs
Violation Code (2) for 2015 TRA/DG/ TD/15/10492	TRA	15/04/2015	The commission has estimated a fine of 200,000 due to the allocation of selling mobile SIMs without the verification of the proper supporting documents	Disconnecting all mobile SIMs that are not committed to the regulatory policy of the TRA. There will be serious measures taken against the sales that are not committed to the company's organisational policy. A warning will be addressed to these ports

10. Contribution to sustainability and community engagement

Throughout 2015, our sustainability initiatives have enabled us to contribute to the country's sustainable development in a structured and beneficial way that benefits our customers, the community as well as the environment.

Our community
During the year we introduced a number of significant initiatives that strengthened our contribution UAE's community. Our areas of focus for 2015 were education for special needs, entrepreneurship, social development and youth engagement. For each one of these areas we rolled out the following projects designed to have a tangible impact on our community. We gave 23 complimentary iPads this year as a first phase of our plan to distribute 390 complimentary iPads with the BabNoor app installed to a number of autism centres across the UAE. BabNoor is the first Arabic tablet application of its kind that enables easy and effective communication for children with a range of disabilities, such as autism and speech impairments.

For our 2015 Ramadan project, called Mawaed Al Rahman, we partnered with the Tarahum Charity Foundation to distribute 20,000 boxes of food rations in neighbourhoods across Dubai and the Northern Emirates. This initiative was instrumental in bringing together hundreds of people from the community come together during the Holy Month to help us pack and deliver the food items to those in need.

To boost the spirit of entrepreneurship amongst UAE's youth we also launched the Agent 055 programme. This initiative gives students the opportunity to experience

running a telecom sales business within the safety net of an established and successful business model.

In celebration UAE's 44th National Day, we released our #UAEisHome campaign to open the door for all the residents of the UAE to experience the unity and community. For this campaign we set up seven blue doors at prominent locations in Abu Dhabi, Dubai, Sharjah, RAK and Fujairah. Visitors who walked in through the doors were greeted by interactive screens and won prizes for participating in engaging culture-based activities. The video for this campaign achieved more than 3 million views online.

In 2015, we launched the du Football Champions, offering a professional scouting platform for boys and girls aged 11 - 17 from across the UAE. du Football Champions will provide the most talented participants a unique chance to train with top clubs in La Liga, and to pursue a professional football career.

Our people
Being an employer of choice means understanding our people's expectations and needs. Last year too, our internal survey indicated an increase in engagement amongst our employees.

The primary focus of 2015 was the general retention of UAE National employees within the organisation through a range of career development initiatives. The percentage of Emiratis in the workforce currently stands at 33%. The du University, our flagship training programme, introduced this year schools of leadership, sales, customer care and account management for our staff members.

As per the latest update to our whistleblowing policy, only a third-party consulting company (KMPG was appointed during 2015) will now have access to the mail sent in by our staff members. This new enhancement will provide the whistleblower complete confidence to share any concerns.

Our corporate volunteering program helped us bring together almost 1,300 volunteers to contribute more than 5,500 hours through 35 initiatives across the year. Our internal surveys demonstrate that employees that regularly volunteer exhibit higher levels of engagement, thus proving that a corporate volunteering program has internal as well as external benefits.

Our customers

By offering the best telecommunications experience to our customers and help them make the most of the digital world we are enhancing the quality of our service as well as the quality of our customer relations. During the year, we focused on aligning our efforts with the UAE's Smart Government initiative. We are dedicated to make this vision a reality by providing a range of innovative solutions that rest on the backbone of high speed connectivity for all.

During the year, our flagship entertainment platforms also continued to offer our community a wide variety of experiences, ranging from music, and film, to wellness and more.

Our environment

Considering our contribution to the surrounding environment, our e-bill initiative, launched a few years ago, has continued to gain popularity with our customers. This means that our customers now receiving their bills more efficiently, whilst considerably reducing our impact on the environment. To date 71% of our post-paid customers have opted for this service.

We are also now proud to be steering Committee members of the United Nations Global Compact (UNGC) network in the UAE. The UN Global Compact is the world's largest voluntary corporate sustainability initiative. We have already reached out to a number of our key vendors to raise awareness of the UNGC and its 10 principles in our supply chain.

Our energy-efficient practices, i.e. hybrid generators, free cooling systems and solar powered sites have helped us save 8.8M liters of diesel over the past twelve months. Moreover, our LEED certified stores in Fujairah City Centre and Mirdif City Centre have saved 124,028.4 KWhrs. Earlier in the year, we were also awarded the prestigious Underwriters Laboratories (UL) Indoor Air Quality (IAQ) Certification for our office buildings.

For more details on our sustainability performance and achievements, we encourage you to read our sustainability report for 2015 available at du.ae/about-us/sustainability-report

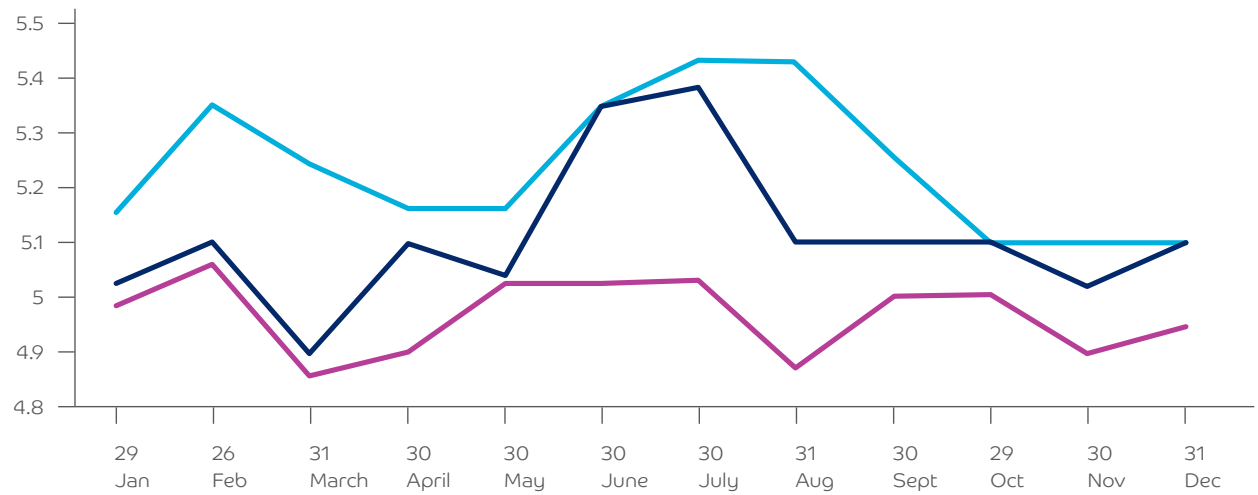


11. General Information

11.1 Performance of the company’s shares in the market in 2015

Date	Highest Price	Lowest Price	Closing Price
29/1/2015	5.16	4.99	5.03
26/2/2015	5.35	5.06	5.1
31/3/2015	5.25	4.86	4.9
30/4/2015	5.16	4.9	5.1
30/5/2015	5.14	5.02	5.03
30/6/2015	5.35	5.02	5.35
30/7/2015	5.44	5.25	5.38
31/8/2015	5.43	4.88	5.1
30/9/2015	5.26	5.00	5.1
29/10/2015	5.1	5.05	5.1
30/11/2015	5.1	4.9	5.03
31/12/2015	5.1	4.96	5.1

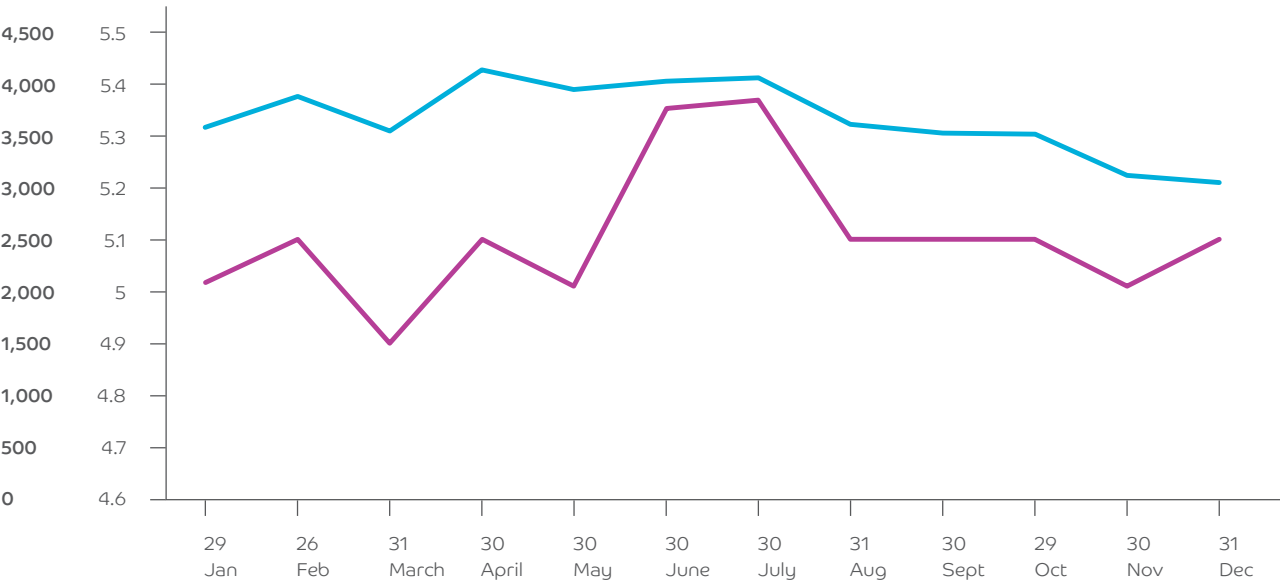
Highest Price	AED 5.16	AED 5.35	AED 5.25	AED 5.16	AED 5.14	AED 5.35	AED 5.44	AED 5.43	AED 5.26	AED 5.1	AED 5.1	AED 5.1
Lowest Price	AED 4.99	AED 5.06	AED 4.86	AED 4.9	AED 5.02	AED 5.02	AED 5.25	AED 4.88	AED 5.00	AED 5.05	AED 4.9	AED 4.96
Closing Price	AED 5.03	AED 5.1	AED 4.9	AED 5.1	AED 5.03	AED 5.35	AED 5.38	AED 5.1	AED 5.1	AED 5.1	AED 5.03	AED 5.1



11.2 Performance of the company’s shares, compared with the general market index for 2015

Date	Financial Market Index	The Company’s shares
29/1/2015	3,674	5.03
26/2/2015	3,865	5.1
31/3/2015	3,514	4.9
30/4/2015	4,229	5.1
30/5/2015	3,923	5.03
30/6/2015	4,087	5.35
30/7/2015	4,143	5.38
31/8/2015	3,663	5.1
30/9/2015	3,593	5.1
29/10/2015	3,504	5.1
30/11/2015	3,204	5.03
31/12/2015	3,151	5.1

Financial Market	AED 3,674	AED 3,865	AED 3,514	AED 4,229	AED 3,923	AED 4,087	AED 4,143	AED 3,663	AED 3,593	AED 3,504	AED 3,204	AED 3,151
Our share	AED 5.03	AED 5.1	AED 4.9	AED 5.1	AED 5.03	AED 5.35	AED 5.38	AED 5.1	AED 5.1	AED 5.1	AED 5.03	AED 5.1

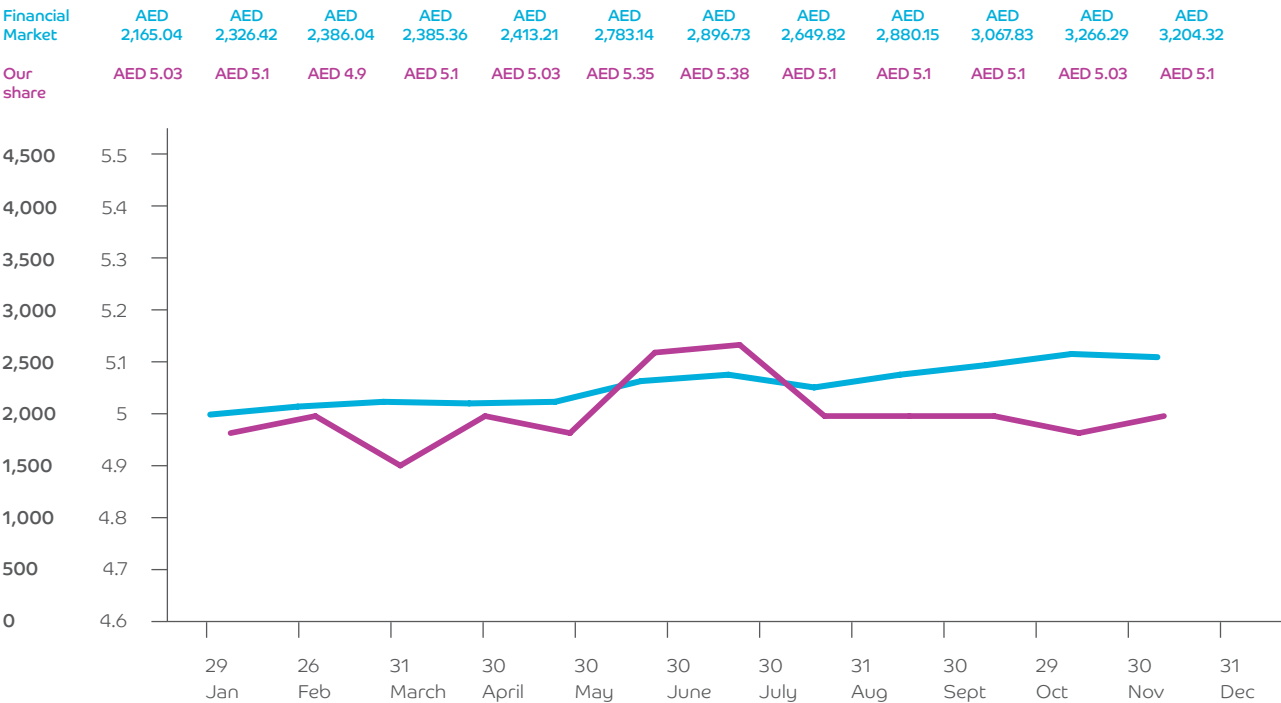


11.3 Performance of the company’s shares compared to telecom sector’s index in UAE in 2015

Date	Financial Market Index	The Company’s shares
29/1/2015	2,165.04	5.03
26/2/2015	2,326.42	5.1
31/3/2015	2,386.04	4.9
30/4/2015	2,385.36	5.1
30/5/2015	2,413.21	5.03
30/6/2015	2,783.14	5.35
30/7/2015	2,896.73	5.38
31/8/2015	2,649.82	5.1
30/9/2015	2,880.15	5.1
29/10/2015	3,067.83	5.1
30/11/2015	3,266.29	5.03
31/12/2015	3,204.32	5.1

11.4 Breakdown of ownership of public shareholders as of 12/31/2015

Investor/Shareholder	Type of Customer	Number of investors	Ratio
UAE Government	Government	2	0.5307
	Banks	7	0.2674
	Companies	123	85.3197
	Individuals	98,253	12.8707
GCC Countries	Government	-	
	Commercial	-	
	Individuals	196	0.3227
Arabs	Government	-	
	Commercial	-	
	Individuals	586	0.4665
Other nationalities	Government	-	
	Commercial	-	
	Individuals	546	0.1495



11.5 Statement of shareholders who own 5% or more of the company’s capital as of 12/31/2015

Name	The number of owned shares	Share Proportion of Capital
Emirates Investment Authority	1,805,714,285	39.5
Mubadala Development Company PJSC	902,857,142	19.75
Emirates International Telecommunications Company LLC	891,428,572	19.5

11.6 Statement of distribution of shareholders according to the size of the property as of 12/31/2015

Owner of shares	Number of shareholders	The number of owned shares	Ratio of stock capital
Less than 50,000	98632	125,761,936	1.9102
From 50,000 to less than 500,000	831	134,968,711	2.954
From 500,000 to less than 5,000,000	222	301,390,444	6.5936
More than 5,000,000	33	4,009,307,480	87.7036

11.7 List of core events the company experienced in 2015

- The re-election of the members of the Board of Directors and appointment of Khaled Balama in replacement of Abdulhamid Saeed at the AGM
- Appointment of Homaïd Al Shemmari in replacement of Waleed Al Muhairi on 23rd December 2015
- Increase our ownership in the Khaznah Datacenter to 26%
- Distribution of interim dividends in the first half of 2015

11.8 Violations

No violation was made to the Ministerial Resolution 518/2009 concerning Governance Regulations and the Criteria for Corporate Discipline standards during the financial year ended on 31 December 2015.

For more information on our policies and corporate governance, as well as annual reports and sustainability reports, please visit the following link:
(<http://www.du.ae/about-us>)



Ahmad Bin Byat
Chairman

