



# Corporate Governance Report of EITC

**Corporate Governance Report of Emirates Integrated Telecommunications Company PJSC ("EITC" or the "Company")** for the financial year ended 31 December 2022.

## **1. Statement of procedures taken to complete the corporate governance system during the year 2022, and method of implementing thereof**

EITC is highly committed to maximising stakeholders' value while ensuring compliance with the provisions of all applicable laws and regulations including those prescribed by the Securities & Commodities Authority of the UAE (the "SCA") and the Dubai Financial Market (the "DFM"). This can be evidenced from EITC's corporate governance procedures which are based on the below stated principles of the corporate governance as prescribed in the Chairman of SCA Board of Directors' Decision No. (3/Chairman) of 2020 concerning approval of joint stock companies' governance guide ("SCA Corporate Governance Procedures"):

**Accountability** towards all shareholders and stakeholders, and direction to the board of directors to develop strategy, perform supervision and guide and control the administration of a company;

**Equity** by protecting shareholder rights and ensure fair treatment to all shareholders including minority shareholders;

**Transparency and disclosure** through accurate and timely disclosures on all material matters; and

**Responsibility** to recognise the rights of all stakeholders in accordance with the applicable laws and regulations, and encourage cooperation between a company and its stakeholders.

This Corporate Governance Report of EITC for the year ended 31 December 2022 is prepared and presented by the Board of Directors of EITC (the "Board") to the Company's shareholders in accordance with the SCA Corporate Governance Procedures.

During the year 2022, EITC transitioned to a post-pandemic normalcy, and continued its effective governance, efficient management and continuous support of its stakeholders abiding with all applicable laws and regulations. The Company consistently delivered on its commitment to provide the required technological and telecommunication needs of the country with innovation and dynamism. The new values of Dedication, Agility, Curiosity and Openness adopted by the Company during the year helped the Company to maintain sustainable growth.

The Board is formed in accordance with EITC's Articles of Association and applicable laws and regulations and based on which the corporate governance manual of EITC dictates the procedures to be followed in connection with the overall governance of the Board. Each member of the Board strives to ensure, at all times, ethical and professional conduct in their behaviour as well as performance of their duties and obligations, including strict compliance with the provisions related to declaration of interest/conflict, maintaining confidentiality and disclosure in relation to related party transactions.

The Integrated Report of EITC for the year ended 31 December 2021 was prepared and disclosed to the shareholders in accordance with SCA Corporate Governance Procedures. The Board invited the shareholders to the Annual General Meeting on 21 March 2022 (the "AGM") which was duly conducted remotely in accordance with the directives provided by the SCA. The shareholders approved the dividend policy of the Company and the payment of AED 0.21 per share as the total dividend amount for the year 2021. The shareholders ratified the appointment of Mr Abdulla Belhoul replacing H.E. Mohamed Hadi Al Hussaini as a Director of the Company. The shareholders approved the appointment of PricewaterhouseCoopers as the external auditors of the Company for the year 2022. The shareholders passed a special resolution to amend the Articles of Association of the Company to comply with the amended UAE Commercial Companies Law (UAE Law No. 32 of 2021). The detailed results of the AGM along with the relevant supporting documents can be accessed on <https://www.du.ae/about-us/investor-relations>.

The Board continued with the support of two permanent committees, the Audit Committee and the Nomination & Remuneration Committee and one non-permanent committee, the Investment Committee which supports the Board for the Company's investment strategy in relation to its core and non-core business. The Audit Committee continued to monitor risks and related matters as the members of the Audit Committee had sufficient level of knowledge to manage the risks related to the Company's activities. During the year 2022, the Board and Committee meetings were held considering the relevant regulatory and strategic timelines and the agenda included several strategic, financial, operational and governance matters which were extensively considered by the Board and/or its Committees. All relevant information, details and documents were made available to the Board for effective decision-making in the best interests of EITC.

Overall, the procedures of the Board and its various Committees were implemented in accordance with SCA Corporate Governance Procedures and were reviewed on a periodic basis.

The Board participated in several briefing sessions and workshops on the key market trends presented by leading consultants and management personnel from the telecom industry.

The Board considered the recommendations received from external consultant, GCC Board Directors Institute, on the Board evaluation exercise conducted in 2021 and ensured that the recommendations were implemented to the extent possible. The annual Board evaluation for the year 2022 will be performed through the external consultant, Nasdaq Corporate Solutions and their recommendations will be considered by the Board.

EITC has committed to build state-of-the-art infrastructure for the benefit of the public, government and private sectors. The Board directed the digital transformation journey of the Company in 2022 by updating the business process and re-strategising the operations. During the year, the Board reviewed and approved the corporate governance policies, procedures and frameworks to improve the processes, define the responsibilities, enhance the governance and controls for the long-term interest and sustainability of the Company. The Company focused on holistic development with several initiatives towards digital transformation, enterprise risk management, culture and employee engagement, gender balance, corporate social responsibility and sustainability.

The Board ensured the overall wellbeing of employees by continuously monitoring several corporate and human resources-related policies and procedures, and encouraging several cultural activities during the year. Training programmes and e-learning platforms were initiated to update employees on their duties and obligations under these policies and procedures including the insiders and share dealing and code of conduct. The Board encouraged a work environment in accordance with the highest international standards of personal and professional integrity, honesty and ethical conduct fostering the culture of mutual respect. The Board supported the Youth Council members' initiatives for the empowerment of youth to contribute in building the Company and the nation.

During the year, the Company moved to a new headquarters in Dubai Hills, bringing the team together in a modern environment as part of its ongoing transformation journey to being a **leading telecom and digital services provider**.

The Board expressed sincere appreciation to the Management and employees for excellent performance on all fronts during 2022 and encouraged them to maintain the positive momentum with an ambitious futuristic vision ensuring long-term sustainable value creation for all stakeholders.

## 2. Statement of ownership and transactions of Board members, their spouses and children in EITC's shares during 2022

The Board members are regularly updated regarding their duties and obligations in relation to ownership/trading in EITC shares.

EITC's Insiders and share dealing policy requires the Board members to make necessary declarations and obtain relevant approvals in accordance with the applicable SCA regulations.

The below table contains details of EITC shares held by each Board member (including their spouse and children) as on 31 December 2022:

No.	Name	Position/ kinship	Total sale during 2022	Total purchase during 2022	Owned shares as on 31 December 2022
1.	Malek Sultan Al Malek	Board member	0	0	562
2.	Ahmad Abdulkarim Julfar	Spouse	0	0	3,000
3.	Ziad Abdulla Galadari	Board member	0	0	119,350
		Spouse	0	0	94,000
4.	Abdulla Khalifa Belhoul	Board member	0	0	642
5.	Mohamed Hamad Al Shehi	Spouse	0	0	247
6.	Hassa Abdulrazzaq Balouma	Board member	0	0	562

# Board of Directors

## 3. Board of Directors

### 3.1 Board composition

The Board is composed of members who collectively have an appropriate balance of skills, knowledge, competencies, experience and expertise in several sectors including telecommunications and technology.

At the AGM held on 21 March 2022, the shareholders ratified the appointment of Mr Abdulla Belhoul to replace H.E. Mohamed Hadi Al Hussaini as Director of the Company.

The Board is currently composed of ten (10) directors, out of which eight (8) are independent non-executive, one (1) is non-executive and one (1) is executive. Their details as at 31 December 2022 are as follows:



**Mr Malek Sultan Al Malek**  
Chairman (effective 6 October 2021)  
Independent Non-Executive ●

**First appointment**  
21 March 2018

**Representing**  
Emirates Communications and  
Technologies Company LLC



**H.E. Sara Awadh Musallam**  
Vice Chairperson  
(effective 21 March 2021)  
Independent Non-Executive ○

**First appointment**  
15 April 2020

**Representing**  
Emirates Investment Authority



**Mr Ahmad Abdulkarim Julfar**  
Board member  
Executive ○

**First appointment**  
21 March 2018

**Representing**  
Public shareholders (until 25  
March 2021) Emirates Investment  
Authority (from 25 March 2021)



**Mr Khaled Abdulla Al Qubaisi**  
Board member  
Independent Non-Executive ○

**First appointment**  
19 April 2018

**Representing**  
Emirates Investment Authority  
(until 25 March 2021)  
Public shareholders  
(effective 25 March 2021)

- Committee chair
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee



Full biographies  
can be found on  
pages 66 to 71.



**Mr Mohamed Hamad Al Shehi**  
Board member  
Independent Non-Executive ● ●

**First appointment**  
21 March 2018

**Representing**  
Emirates Investment Authority



**Mr Abdulla Khalifa Belhouli**  
Board member  
Independent Non-Executive ● ●

**First appointment**  
6 October 2021

**Representing**  
Emirates Communications and  
Technologies Company LLC



**Mr Ziad Abdulla Galadari**  
Board member  
Non-Executive ●

**First appointment**  
14 March 2007

**Representing**  
Public shareholders



**Mr Atish Shashinath Gude**  
Board member  
Independent Non-Executive ●

**First appointment**  
25 March 2021

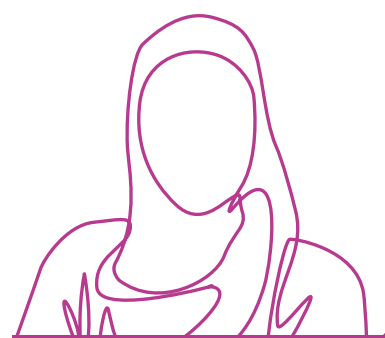
**Representing**  
Emirates Investment  
Authority



**Mr Wesam Alabbas Lootah**  
Board member  
Independent Non-Executive ●

**First appointment**  
15 April 2020

**Representing**  
Emirates Investment Authority



**Ms Hassa Abdulrazzaq Balouma**  
Board member  
Independent Non-Executive ●

**First appointment**  
25 March 2021

**Representing**  
Emirates Investment Authority



Meet the  
Management  
Team on page 76.



### 3. Board of Directors (continued)

#### 3.1 Board composition

##### **Mr Malek Sultan Al Malek**

Chairman (effective 6 October 2021)

Independent Non-Executive

##### **First appointment**

21 March 2018

##### **Representing**

Emirates Communications and Technologies Company LLC

Mr Malek Al Malek is one of the leading business figures in the UAE. He has extensive experience in various areas including technology, information and education. He is currently the Chairman of TECOM Group and Group CEO of Dubai Holding Asset Management, one of Dubai's leading holding companies, a strategic partner and contributor to achieving the ambitious visions of Dubai economy. He is also the Director General of Dubai Development Authority.

Mr Malek Al Malek also holds the following positions in several leading entities in the UAE:

- Chairman of Dubai Institute of Design and Innovation
- Chairman of Centre of Excellence for Applied Research and Training ("CERT") ("HCT")
- Board Member of Mohammed Bin Rashid Library
- Board Member of Higher Colleges of Technology
- Board Member of Higher Committee for Future Technology and Digital Economy-Dubai
- Board Member of Dubai Waste Management Company
- Council Member of Dubai Freezone Council
- Council Member of Dubai Urban Planning 2040 Executive Council (Supreme Committee)
- Council Member of Dubai Media Council

Mr Malek Al Malek holds a Bachelor's degree in Business Management from the UAE's Higher Colleges of Technology.

##### **H.E. Sara Awadh Musallam**

Vice Chairperson (effective 21 March 2021)

Independent Non-Executive

##### **First appointment**

15 April 2020

##### **Representing**

Emirates Investment Authority

H.E. Sara Musallam has broad experience in various sectors and has made major contributions to key vital government sectors in her previous roles as the Director of Private Schools and Quality Assurance at Abu Dhabi Department of Education and Knowledge, and as the Vice President of Aerospace, Renewables and ICT Platform at Mubadala Investment Company. Her vast experience has gone beyond the public sector as she also worked as a Business Analyst at bp plc for several years.

H.E. Sara Musallam is currently the Chairperson of the Federal Authority for Early Education and Chairperson for Abu Dhabi Department of Education and Knowledge and holds the following positions in several other leading entities in the UAE:

- Member of Abu Dhabi Executive Council
- Member of Quality of Life Committee
- Board member of Al Yah Satellite Communication Company ("YahSat")
- Member of UAE Cabinet's Education and Human Resources Council
- Member of the Board of Trustees of Khalifa Award for Education
- Member of the Board of Trustees of Abu Dhabi Early Childhood Authority
- Member of Abu Dhabi's Advanced Technology Research Council
- Member of the UAE's National Emergency, Crisis and Disasters Management Authority
- Member of the Board of Trustees of Mohamed bin Zayed University for Humanities
- Member of the Board of Trustees of MODON

H.E. Sara Musallam holds a Master's degree in Business Administration from the American University of Sharjah and holds a Bachelor's degree in Applied Sciences in Business Administration as well as a Higher Diploma in Financial and banking services from the UAE's Higher Colleges of Technology of Abu Dhabi. She is also a Chartered Financial Analyst ("CFA").

### Mr Ahmad Abdulkarim Julfar

Board member  
Executive

#### First appointment

21 March 2018

#### Representing

Public shareholders (until 25 March 2021)  
Emirates Investment Authority (from 25 March 2021)

Mr Ahmad Abdulkarim Julfar has vast experience in diverse sectors including telecommunications, economy, banking and community development, taking charge of several prominent leadership positions in the UAE. He holds the position of Director General at the Community Development Authority, which is dedicated to creating a leading social sector in the UAE to reinforce sustainable developments.

Mr Ahmad Julfar also holds the following positions in several other leading entities in the UAE:

- Chairman of Knowledge Fund, Government of Dubai
- Board Member of Commercial Bank of Dubai PJSC
- Board Member of Smart Stream Technologies
- Advisory Council Member of Dubai Chamber of Digital Economy

Mr Ahmad Julfar holds a Bachelor's degree in Civil Engineering and Computer Science from Gonzaga University in Washington, and took part in the Leaders Program of Sheikh Mohammed Bin Rashid Al Maktoum.

### Mr Khaled Abdulla Al Qubaisi

Board member  
Independent Non-Executive

#### First appointment

19 April 2018

#### Representing

Emirates Investment Authority (until 25 March 2021)  
Public shareholders (effective 25 March 2021)

Mr Khaled Abdulla Al Qubaisi is the Chief Executive Officer of Real Estate and Infrastructure Investments at Mubadala Investment Company PJSC. In this role, he has oversight over a portfolio of both physical

and digital assets around the globe, which includes properties, real estate and the consolidation of Mubadala's international infrastructure that offers long-term stable returns across business cycles.

He is a member of the Investment Committee at Mubadala, which is mandated to develop the organisation's investment policies and guidelines, and to review all proposed projects and investments to ensure they are aligned with Mubadala's business objectives.

Before joining Mubadala, Mr Khaled was the Chief Investment Officer at International Capital, where he oversaw a diverse investment portfolio, and the execution of large-scale, multi-billion Dirham real estate projects. He was also previously the Head of Corporate Finance & Business Development at the National Bank of Abu Dhabi, where he focused on developing the Bank's investment banking capabilities.

Mr Khaled Al Qubaisi also holds the following positions in several leading organisations/companies in the UAE:

- Chairman of National Central Cooling Company PJSC (Tabreed)
- Chairman of Finance House PJSC
- Director of Abu Dhabi Motor Sports Management LLC
- Board Member of Abu Dhabi Global Market ("ADGM")
- Board Member of Abu Dhabi Future Energy Company PJSC (Masdar)
- Board Member of Insurance House PJSC
- Board Member of Abu Dhabi Racing Company LLC

Mr Khaled Al Qubaisi was awarded the CFA in 2003. He holds a Master's degree in Project Management ("MSPM") from George Washington University, and a Bachelor's degree in finance and operations management from Boston University.

### 3. Board of Directors (continued)

#### 3.1 Board composition (continued)

##### Mr Mohamed Hamad Al Shehi

Board member

Independent Non-Executive

##### First appointment

21 March 2018

##### Representing

Emirates Investment Authority

Mr Mohamed Hamad Al Shehi has broad experience in various sectors including finance, banking, real estate and insurance, leading several executive positions within the Government of Dubai as well as the private sector. He also has vast experience in finance and information and communications technology ("ICT"), where he has held many executive roles throughout his professional career and served as a board member of several internationally recognised organisations.

Mr Mohamed Al Shehi holds the position of Deputy Director General at the Department of Finance, Government of Dubai and is the Secretary to the Supreme Fiscal Committee. He also holds the following positions in several leading entities in the UAE:

- Chairman of NAS Neuron Health Services LLC
- Board Member of Dubai Real Estate Corporation
- Board Member of Independent Health Information Technology Services LLC (inHealth)
- Governor of GCC Board Directors Institute

Mr Mohamed Al Shehi has an Executive Master's degree in Business Administration from Zayed University, and a Bachelor's in Accounting from the United Arab Emirates University.

##### Mr Abdulla Khalifa Belhoul

Board member

Independent Non-Executive

##### First appointment

6 October 2021

##### Representing

Emirates Communications and Technologies Company LLC

Mr Abdulla Belhoul is currently the CEO of TECOM Group PJSC. He leads the executive team responsible for the group's portfolio of 10 business districts focusing on strategic sectors, namely technology, media, education, manufacturing, science and design, in addition to a set of services and business solutions aimed at enhancing returns and growth of the targeted sectors and contributing to cementing Dubai's position as a global hub for business and talent.

Prior to that, he held the position of CEO of Dubai Industrial City in 2010 after which he assumed the responsibility of Chief Commercial Officer at TECOM Group, and in 2020 his role expanded and he became Chief Commercial Officer of Dubai Holding Asset Management ("DHAM") where he led the efforts to grow and develop the group's extensive portfolio of 10 business districts, 20 retail destinations and 15 residential communities. He also oversaw the departments and teams responsible for customer service and experience, including digital transformation and smart services.

Between 2007 and 2010, he held several leadership positions at Dubai Holding, where he oversaw the construction of several major landmarks in the Emirate. Prior to that, he held various management positions at the Dubai World Trade Centre and Dubai Civil Aviation Department between 2002 and 2007, contributing to creating additional business value by improving revenue and re-engineering value for internal and external stakeholders. Abdulla previously served on the Board of Directors of Emirates Central Cooling Systems Corporation (EMPOWER) and the Board of Directors of Dubai Creek Harbor LLC.



Mr Abdulla Belhoul also currently serves on the Board of the following leading entity in the UAE:

- Board Member of Axiom Telecom

Mr Abdulla Belhoul holds an MBA from the Higher Colleges of Technology and a Bachelor's Degree in Engineering Management. He has also completed several executive and board level programmes, including the INSEAD Executive Development Programme.

#### **Mr Ziad Abdulla Galadari**

Board member

Non-Executive

#### **First appointment**

14 March 2007

#### **Representing**

Public shareholders

Mr Ziad Abdulla Galadari is the Founder and Chairman of Galadari Advocates & Legal Consultants and has vast experience in the field of law and legal consultancy. In addition to his legal and investment expertise, he has made remarkable contributions enabling Dubai in hosting international events and global conferences.

Mr Ziad Galadari is the Chairman of Galadari Investments Group and serves on the Board of the following leading entities in the UAE:

- Board Member of Dubai World Trade Centre
- Board Member of Dana Gas PJSC

Mr Ziad Galadari has a Bachelor's degree in Law (LLB) from the United Arab Emirates University.

#### **Mr Atish Shashinath Gude**

Board member

Independent Non-Executive

#### **First appointment**

25 March 2021

#### **Representing**

Emirates Investment Authority

Mr Atish Shashinath Gude has been a Senior Advisor for many years to select companies in the communications and technology sectors. Until recently, Atish was the Chief Strategy Officer at NetApp Inc. where he was responsible for Corporate Strategy, Corporate Development, Advanced Technology and Incubation. His responsibilities included overall corporate strategy development and cascading and integrating that strategy across business units, functional areas and major products. He was responsible for execution of corporate strategies including acquisitions, divestitures, JVs, partnerships, incubation initiatives and strategic and venture investments.

Previously, Mr Atish Gude was the Senior Vice President of Corporate Strategy for Verizon Communications. In this capacity he had responsibility for the formulation and execution of Verizon's strategic plan addressing new markets, solution areas and services that capitalise on Verizon's assets, capabilities and brand across all lines of business. He has also held various senior positions in corporate strategy in leading companies including Verisign, Clearwire Communications, Sprint-Nextel and Nextel Communications. He also worked with Deloitte Consulting leading numerous consulting engagements to a diverse set of clients in healthcare, financial services, manufacturing and retail as well as telecommunications.

Mr Atish Gude has an MBA from the University of Chicago and a BS in Computer Engineering from Syracuse University.

Mr Atish Gude also holds the following positions in several leading entities:

- Advisory Board of Data Motion
- Investor/Advisor as CareMESH
- Advisory Board of BloomCloud 360
- Strategic Advisor of Onclave Networks
- Operating Partner of Snowhawk LLP

### 3. Board of Directors (continued)

#### 3.1 Board composition (continued)

##### **Mr Wesam Alabbas Lootah**

Board member

Independent Non-Executive

##### **First appointment**

15 April 2020

##### **Representing**

Emirates Investment Authority

Mr Wesam Alabbas Lootah is a digital transformation leader with more than 20 years of strategic leadership that drastically shaped Dubai into the Smart City it is today. He built his extensive leadership portfolio and experience through various executive roles in institutions affiliated with the Dubai Government, the World Trade Centre and Emaar.

He is the Chief Executive Officer ("CEO") of the Smart Dubai Government Establishment, the technology arm of Smart Dubai Department, the government entity entrusted with Dubai's citywide smart transformation envisioned by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. He also serves as the Chairman of the Executive Committee of Dubai Cooperative Society and acts as an advisory council member of Dubai Chamber of Digital Economy.

Since becoming CEO in 2015, in record time Wesam has managed to transform technology from being the backbone of Smart Dubai initiative to become a true enabler of digital transformation, with a focus on humanising technology to influence life's experiences. He pioneered the Smart Dubai strategy and plans related to Artificial Intelligence ("AI") and has the distinction of launching the first AI Lab in the Middle East and North Africa region, in addition to launching hundreds of initiatives and numerous smart services. Mr Wesam also holds the following positions in several leading entities in the UAE:

- Chairman of Board of Directors of Dubai Cooperative Society
- Vice Chairman of Board of Directors of Dubai Financial Market PJSC
- Advisory council member of Dubai Chamber of Digital Economy
- Director and Owner of The Teal Hat Technologies
- Director and Sole Shareholder of WL Holdings Limited
- Vice Chairman of Board of Directors of Dubai Clear LLC

Mr Wesam Lootah holds a Master's degree in Computer Science and Engineering from Pennsylvania State University and a Bachelor's degree from Ohio State University. He is also an author with published research in the field of computer security and is a renowned speaker on smart cities and digital transformation at top events.

**Ms Hassa Abdulrazzaq Balouma**

Board member  
Independent Non-Executive

**First appointment**

25 March 2021

**Representing**

Emirates Investment Authority

Ms Hassa Abdulrazzaq Balouma is the Acting Chief Strategic Assets Officer at Emirates Investment Authority ("EIA"). She is responsible for oversight and value generation in EIA's portfolio companies and strategically held corporate investments and for investing directly in important sectors in UAE.

Previously, Ms Balouma was in the Private Asset Department at EIA which is responsible for making indirect investments in various illiquid strategies like private equity. She was the Project Manager for setting up the first currency printing facility in the Gulf region for EIA, 'Oumolat', which was successfully launched in 2016. She also served as the Chairperson of the Board of Oumolat and Arab Mining Company ("ARMICO").

Ms Hassa Balouma is a member of the advisory board of a Secondary Private Equity Fund and also holds the following positions in several leading entities in the UAE:

- Vice chairperson on the Board of Emirates Transport
- Member of the Board of Directors of Emirates Post Group

Ms Hassa Balouma holds a Bachelor's degree in Accounting & Finance and a Master's degree in Investments, from the University of Aberdeen in Scotland.

### 3. Board of Directors (continued)

#### 3.2 Female representation on the Board

EITC currently has 20% of the total Board membership represented by females.

#### 3.3 Remuneration and allowances of the Board members

##### 1. Total remuneration paid to the Board for 2021

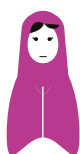
At the last Annual General Meeting held on 21 March 2022, the shareholders approved the policy for payment of remuneration to the Board and accordingly also approved payment of AED 9,998,138 as the Board remuneration for the fiscal year ended 31 December 2021. This sum was distributed to all members of the Board as remuneration for services rendered by them in the year 2021.

##### 2. Proposed total remuneration to be paid to the Board for 2022

In accordance with the policy approved by the shareholders for the payment of remuneration to the Board, the aggregate Board remuneration submitted for approval by the shareholders at the General Assembly in 2023 is 9,414,000. This amount will be distributed to the members of the Board as remuneration for 2022 and it also includes the attendance fees to be paid to the Board members for attending Committee meetings as detailed in the paragraph below.

##### 3. Proposed attendance fees to be paid to the members of the Board Committees for the year 2022

Attendance fees for the members of the committees' meetings				
Name	Committee name	Number of meetings attended	Attendance fee at AED 21,000 per meeting	Total attendance fee for the year 2022 (AED)
Malek Sultan Al Malek	Investment Committee	10	210,000	210,000
Sara Awadh Musallam	Audit Committee	6	126,000	126,000
Ahmad Abdulkarim Julfar	Investment Committee	10	210,000	210,000
Khaled Abdulla Al Qubaisi	Nomination & Remuneration Committee	5	105,000	105,000
Ziad Abdulla Galadari	Audit Committee	6	126,000	126,000
Abdulla Khalifa Belhoul	Audit Committee	6	126,000	231,000
	Nomination & Remuneration Committee	5	105,000	
Mohamed Hamad Al Shehi	Audit Committee	6	126,000	231,000
	Nomination & Remuneration Committee	5	105,000	
Wesam Alabbas Lootah	Investment Committee	10	210,000	210,000
Hassa Abdulrazzaq Balouma	Nomination & Remuneration Committee	5	105,000	105,000
Atish Shashinath Gude	Investment Committee	10	210,000	210,000



# 20 %

#### Female representation on the Board

EITC currently has 20% of the total Board members represented by females.

### 3.4 Additional allowances, salaries or fees received by the Board members other than the allowances for attending the committees

During the year 2022, Mr Ahmad Abdulkarim Julfar was paid additional compensation of AED 90,000 per month in consideration of the extra time and attention devoted by him in his role as the Managing Director of EITC (in accordance with the remuneration approved by the Board).

Additionally, Mr Atish Shashinath Gude (a non-UAE resident) received USD 128,913 in 2022 as reimbursement for the travel and hotel accommodation costs for attending Board and Committee meetings in accordance with the Board Travel Policy approved by the shareholders.

### 3.5 Board meetings held in the year 2022

During the year 2022, five (5) Board meetings of EITC were held.

The Board meetings are strictly conducted in accordance with SCA's regulations, EITC's Articles of Association and the corporate governance procedures approved by the Board. The Board members were provided the option to attend the meetings electronically. Some of the matters considered extensively by the Board in 2022 were strategy, operations, transformation programme, compliance, sustainability, human resources management, subsidiary governance, succession planning, risk management, governance, and structure and industry trends.

The invitation and the agenda are sent to the members at least a week ahead of the meeting date, and details of issues and decisions made during the meeting are recorded as minutes, taking into account any member's opinions or dissenting views that are expressed during the meeting. Any 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, thus ensuring that the respective member connected to that resolution abstains from voting.

No.	Date of the Board meeting	Number of attendees	Attendance by proxy	Absentees
1.	11 February 2022	9	None	Khaled Al Qubaisi
2.	9 May 2022*	8	Khaled Al Qubaisi, Hassa Balouma	None
3.	21 July 2022	10	None	None
4.	31 October 2022	10	None	None
5.	12 December 2022*	9	None	Ziad Galadari

\* Board meetings held to consider ongoing operational matters

### 3.6 Number of the Board resolutions passed during 2022 along with the dates of passing these resolutions

In accordance with the applicable provisions from SCA Corporate Governance Procedures, four (4) resolutions were passed by circulation by the Board (which were mostly for considering urgent operational matters) and these resolutions were recorded in the minutes of the subsequent meeting of the Board.

No.	Date
Board Resolution No. 1/2022 passed by circulation	17 February 2022
Board Resolution No. 2/2022 passed by circulation	23 March 2022
Board Resolution No. 3/2022 passed by circulation	28 April 2022
Board Resolution No. 4/2022 passed by circulation	1 June 2022

### 3. Board of Directors (continued)

#### 3.7 Delegation of authorisation by the Board during the year 2022

Pursuant to the authorities delegated to the Board in the Articles of Association of EITC and the governing regulations, the Board is responsible for carrying out its duties but may delegate them to one of its Committees or to the Management, in writing. In the case of delegation, they have clear instructions on how the delegation can be authorised and the relevant limitations. The Board agreed matters reserved for the Board and its Committees within the Governance Manual. During the year 2022, the Board did not delegate any of its reserved matters to the Management.

#### 3.8 Transactions with related parties

No new related party transactions were entered with any related party during the year 2022 (in accordance with the UAE Companies Law or SCA Corporate Governance Procedures).

EITC's related party transaction policy is reviewed by the Board on a periodic basis to ensure compliance with the applicable governing laws and regulations.

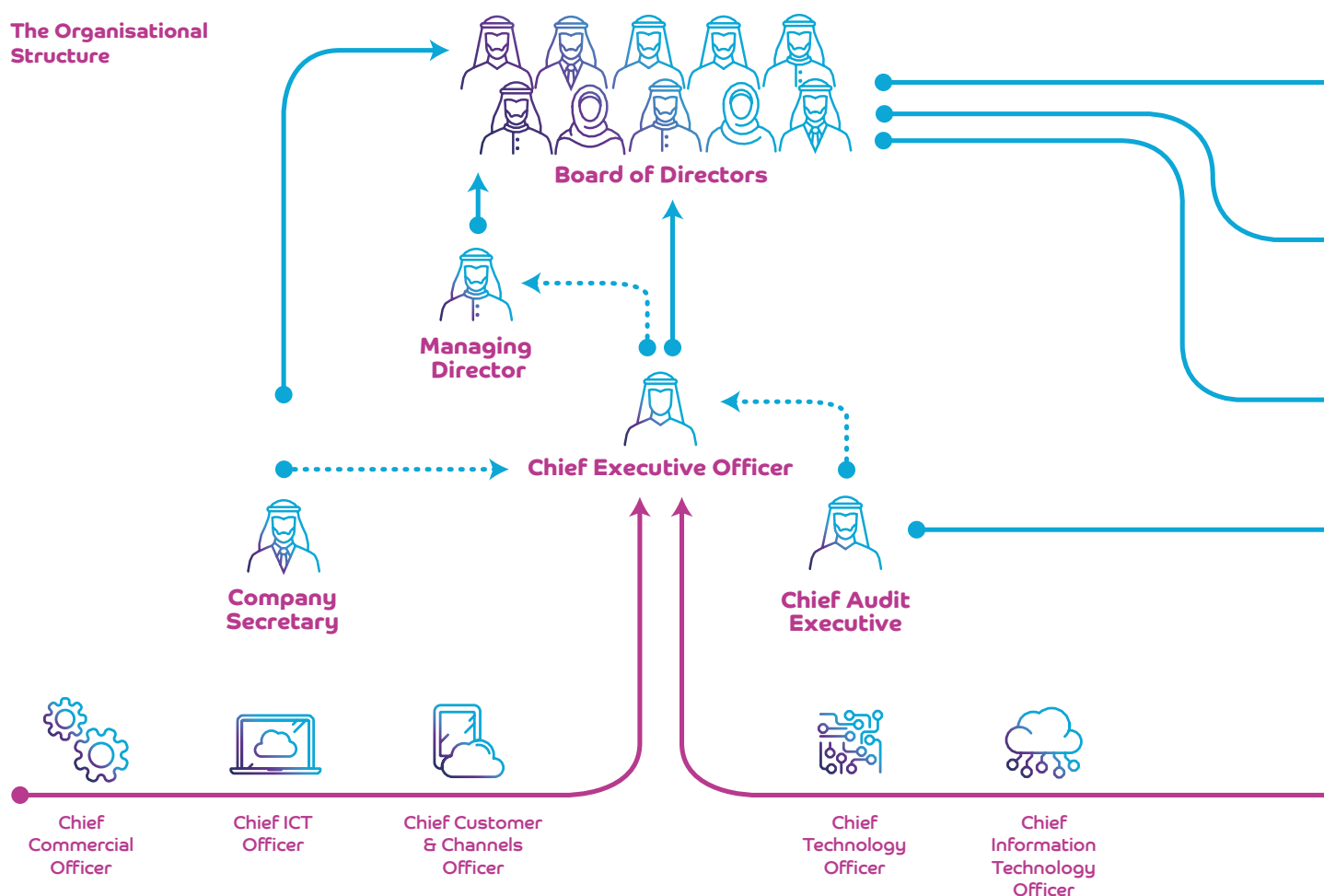
#### 3.9 Organisational structure

The organisational structure of EITC as of 31 December 2022 is shown below.

#### 3.10 Statement of Management's remuneration

The Management's remuneration for the year ended on 31 December 2022 is reflected in the below table and the calculation is based on yearly total salaries and other cash benefits, excluding 2022 PBVP (Performance-Based Variable Pay).

#### The Organisational Structure





Position	Date of joining	Total salaries and other allowances paid in 2022 (AED)	Any other cash/in-kind benefits for 2022 (AED)	Total performance-based variable pay paid for 2022 (AED)	Long-Term Incentive Plan (2019-2021) paid in 2022 (AED)
Chief Executive Officer	23 April 2006	3,120,000	748,110	4,000,000	N/A
Chief HR & Shared Services Officer	2 November 2021	2,040,000	153,220	1,584,000	N/A
Chief Financial Officer	14 July 2019	2,400,000	155,220	1,828,800	1,800,869
Chief ICT Officer (Acting)	1 August 2021	1,920,000	42,046	921,600	N/A
Chief Strategy & Corporate Affairs Officer (Acting)	4 April 2010	1,090,800	209,307	646,282	N/A
Chief Technology Officer	7 September 2008	1,843,200	121,433	1,221,120	N/A
Chief Customer & Channels Officer <sup>1</sup>	4 March 2018	833,000	594,398 <sup>2</sup>	N/A	1,800,869
Chief Information Officer	1 April 2019	1,800,000	197,210	983,040	1,356,819
Chief Commercial Officer	1 August 2016	2,160,000	1,874,288 <sup>3</sup>	1,296,000	N/A

1 Chief Customer Channels Officer – last date of service was 22 June 2022 – position is yet to be filled.

2 Chief Customer & Channels Officer – payment includes all prorated amounts due, gratuity and other deductions as per policy.

3 Chief Commercial Officer – amount includes AED 1.6m retention.



Investment Committee


Nomination and  
Remuneration Committee


Audit Committee


Chief Financial  
Officer

Chief HR &  
Shared  
Services  
Officer

Chief Strategy  
& Corporate  
Affairs  
Officer

# Management Team

## 3.11 Management Team

The Management Team is responsible for strategic, commercial, financial and organisational matters.

As at 31 December 2022 the team consisted of eight members.

During the year the Chief Customers & Channels Officer resigned to pursue a role outside the Company. The role remains vacant as at year end.



**Fahad Al Hassawi**  
Chief Executive Officer

Joined in 2006

Appointed CEO in September 2020

University of Miami: Master's in Industrial Engineering

Khalifa University: Bachelor of Engineering

UAE national



**Saleem Alblooshi**  
Chief Technology Officer

Joined in 2008

Appointed CTO in November 2017

INSEAD: Master's in Business Administration

Khalifa University: Bachelor of Engineering

UAE national



**Kais Ben Hamida**  
Chief Financial Officer

Joined in July 2019

Sorbonne University: MSc in Economics

Ecole des Ponts ParisTech: MSc in Engineering

Ecole Polytechnique: BSc of Statistical Modeling and Financial Engineering

French national



**Karim Benkirane**  
Chief Commercial Officer

Joined in August 2016

Appointed Chief Commercial Officer in November 2020

HEC Paris

French national



**Peter Larnholt**  
Chief Information Officer

Joined in April 2019

University of Borås: Degree in  
Computer Microelectronics

Swedish national



**Ibrahim Nassir**  
Chief HR & Shared Services Officer

Rejoined in November 2021

University of Miami: Bachelor of  
Business Administration

UAE national



**Hanan Ahmad**  
Chief Strategy and Corporate  
Affairs Officer (Acting)

Joined EITC in 2010

Appointed Chief Strategy and  
Corporate Affairs Officer (acting)  
in June 2020

Sorbonne-Assas International  
Law School: LL.M. in International  
Business Law

Richmond American University  
London: Bachelor in Business  
Administration

UAE national



**Martin Tarr**  
Chief ICT Officer (Acting)

Joined in August 2021

University of London: Bachelor of  
Arts in Classics

British national

# External auditor

78

## 4. External auditor

### 4.1 Overview of the Company's auditor

PricewaterhouseCoopers was appointed as the Company's external auditor for the fiscal year 2022. PricewaterhouseCoopers provides audit and assurance, consulting, tax and related services to public and private clients spanning multiple industries.

### 4.2 Statement of fees and costs for the audit or services provided by the external auditors

PricewaterhouseCoopers, Emaar Square (Dubai) Audit Partner: Murad Alnsour	
Name of the audit office and partner auditor	
Number of years served as the Company's external auditor	1 year
Total audit fees for 2022 in (AED)	AED 1,333,333
Fees and costs of other services other than auditing the financial statements for 2022 (AED), if any and, in case of absence of any other fees, this shall be expressly stated.	Refer to paragraph 4.3 below
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	Refer to paragraph 4.3 below
Statement of other services that an external auditor* other than the Company accounts auditor provided during 2022 (if any). In the absence of another external auditor, this matter is explicitly stated.	Refer to paragraph 4.3 below
* External auditors – known audit firms in line with EITC choice of auditors.	

### 4.3 Statement of fees, costs and services provided by external auditor firms in 2022

Audit/Consulting Firm	Details of service	Amount (AED)
PricewaterhouseCoopers	Consulting services and tax-related services	25,994,720
Ernst and Young	Consulting, advisory and tax-related services	9,685,265
Deloitte & Touche (M.E.)	Consulting services and tax-related services	790,702
<b>Total</b>		<b>36,470,687</b>

### 4.4 There are no qualified opinions made by EITC's external auditor in the interim or annual financial statements for the year 2022

# Audit Committee



**H.E. Sara Awadh Musallam**  
Chair

## 5. Audit Committee

### 5.1

H.E. Sara Awadh Musallam, Chair of the Audit Committee, acknowledges her responsibility for the Audit Committee's system in the Company, the review of its work mechanism and for ensuring its effectiveness.

### 5.2

The Audit Committee is a permanent committee formed by the Board to monitor the Company's financial position, review and recommend changes to the Company's financial and control systems, maintain an appropriate relationship with the Company's external auditors and perform other functions as required by SCA Corporate Governance Procedures.

### 5.3

The composition of the Audit Committee is reviewed by the Board on a regular basis to ensure that the Audit Committee is composed of members having adequate knowledge and expertise in financial, accounting, legal, compliance and regulatory matters. There was no change in the composition of the Audit Committee during 2022. The current members of the Audit Committee are:

- H.E. Sara Awadh Musallam (Chair)
- Mr Ziad Abdulla Galadari
- Mr Mohamed Hamad Al Shehi
- Mr Abdulla Khalifa Belhoul

### 5.4

The Audit Committee is provided with sufficient resources to enable it to perform its duties and is assigned to perform the following:

- Review and make recommendations on the Company's overall corporate governance arrangements
- Recommend the selection and appointment of external auditors including review of terms of engagement, mission and action plan and the scope of external audit plan
- Monitor the performance, independence and objectivity of the external auditor including discussing with the external auditor regarding the nature, scope and efficiency of the audit in accordance with the applicable accounting standards
- Ensure the integrity of financial and non-financial operations in line with financial and accounting policies and procedures as well as monitor the integrity of the annual and interim financial statements of EITC
- Consider any significant and unusual matters that are or shall be mentioned in auditors' reports and accounts, and give due consideration to any issues raised by the Management including ensuring timely response of the Board to enquiries for illustration and substantial matters
- Develop and review of the policies/procedures including financial, accounting and risk and compliance
- Review and assess the internal control and risk management systems in the Company including the external auditor's assessment of the internal control system and procedures
- Review the observations/reports received from the State Audit (including the response prepared by the Management) and monitor the actions taken by the Management to resolve issues/ observations arising from these reports
- Monitor overall effectiveness of the Internal Audit department including ensuring availability of resources required, review of internal control reports and review and approve of internal audit plan, budget and internal audit charter
- Monitor overall effectiveness of the Risk and Compliance functions by reviewing risk appetite, maintenance of a sound risk and compliance management culture, review and approve the management risk and compliance committee charter, review of the quality of risk mitigation and implementation of effective controls within the Company

- Review the changes made since the last review on the nature and extent of the key risks and EITC's ability to adapt to the changes in its operations and external environment
- Implement procedures that are sufficient for conducting independent and fair investigations concerning violations/issues related to whistleblowing and fraud
- Set rules that enable the Company's employees to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations
- Review related party transactions with the Company, ensuring that no conflicts of interest exist, and submit recommendations on such transactions to the Board before concluding the relevant contracts
- Review and recommend changes to the Corporate Governance Manual (including terms of reference for the Board and its committees) and the Company's code of conduct.
- Monitor the tasks performed by the Insiders Committee
- Ensure the Company's compliance with all applicable laws and regulations

## 5.5

The Audit Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for Board approval. The Audit Committee reviews, on an annual basis, its terms of reference and submits its recommendations to the Board.

## 5.6

During the year 2022, six (6) meetings of the Audit Committee were held as mentioned below at which all the members were present:

Meeting number	Date of meeting	Main purpose of the meeting	Absentees
Audit Committee meeting no. 1/ 2022	10 February 2022	Review of annual financials for the year 2021, audit, internal control, risk management, Insiders Committee and governance related matters	None
Audit Committee meeting no. 2/ 2022	11 April 2022	Review of internal control, risk and compliance matters, internal audit, state audit	None
Audit Committee meeting no. 3/ 2022	28 April 2022	Review Q1 2022 financials, risk management and governance related matters	None
Audit Committee meeting no. 4/ 2022	19 July 2022	Review Q2 2022 financials, audit, internal control, risk management and governance related matters	None
Audit Committee meeting no. 5/ 2022	26 October 2022	Review Q3 2022 financials, audit, internal control, risk management, corporate sustainability and governance related matters	None
Audit Committee meeting no. 6/ 2022	29 November 2022	Review audit, internal control and governance related matters	None



# Nomination & Remuneration Committee



**Mr Khaled Abdulla Al Qubaisi**  
Chair

## 6. Nomination & Remuneration Committee

### 6.1

Mr Khaled Abdulla Al Qubaisi, Chairman of the Nomination & Remuneration Committee, acknowledges his responsibility for the Nomination & Remuneration Committee's system in the Company, the review of its work mechanism and for ensuring its effectiveness.

### 6.2

The Nomination & Remuneration Committee is a permanent committee formed by EITC's Board to set and review policies related to appointment, remuneration, benefits, incentives, bonus and remuneration of the Board members and the employees of the Company in accordance with the applicable laws and regulations.

### 6.3

The composition of the Nomination & Remuneration Committee is reviewed by the Board on a periodic basis. There was no change in composition of the Nomination & Remuneration Committee during 2022. The current members of the Nomination & Remuneration Committee are:

- Khaled Abdulla Al Qubaisi (Chair)
- Mohamed Hamad Al Shehi
- Hassa Abdulrazzaq Balouma
- Abdulla Khalifa Belhouli

### 6.4 The Nomination & Remuneration Committee is assigned to perform the following:

- Regularly review and make recommendations to the Board on the structure, size and composition (including the skills, knowledge and experience) required for the Board members compared to its current position and ensuring that the procedures of nomination for Board membership are followed in accordance with applicable laws and regulations
- Determine and agree with the Board the framework or broad policy for the remuneration of the Board members and other employees of the Company and review the ongoing appropriateness and relevance of the remuneration framework in light of market and economic conditions
- Constantly verify the independence of the independent members throughout their term
- Oversee the succession plans for the senior leaders and other critical roles and identifying the Company's needs for these positions and determine their selection criteria
- Review and make recommendations to the Board on the other business interests or positions held by the Board or the senior leaders
- Develop and review annually the Company's human resources and training policies, and monitor the implementation of such policies.
- Emiratisation matters

### 6.5

The Nomination & Remuneration Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for their approval. The Nomination & Remuneration Committee reviews, on an annual basis, its terms of reference and submits its recommendations to the Board.

### 6.6

During the year 2022, five (5) meetings of the Nomination & Remuneration Committee were held as mentioned below at which all the members were present:

Meeting number	Date of meeting	Absentees
Nomination & Remuneration Committee meeting no. 1/ 2022	9 February 2022	None
Nomination & Remuneration Committee meeting no. 2/ 2022	21 April 2022	None
Nomination & Remuneration Committee meeting no. 3/ 2022	23 August 2022	None
Nomination & Remuneration Committee meeting no. 4/ 2022	3 October 2022	None
Nomination & Remuneration Committee meeting no. 5/ 2022	29 November 2022	None

# Investment Committee



**Mr Ahmad Abdulkarim Julfar**  
Chair

## 7. Investment Committee

### 7.1

Mr Ahmad Abdulkarim Julfar, Chairman of the Investment Committee, acknowledges his responsibility for the Investment Committee's system in the Company, the review of its work mechanism and for ensuring its effectiveness.

### 7.2

The Investment Committee reviews and recommends to the Board the Company's investment strategy in relation to its core and non-core business including:

- Evaluation of investment projects and related capital and operational expenditure
- Large scale capital investments and operational expenditure
- EITC's business plan and budget
- Strategic plans and transactions including equity investments
- Treasury and dividend policies
- EITC's capital structure

### 7.3

The composition of the Investment Committee is reviewed by the Board on a periodic basis. There was no change in the composition of the Investment Committee during 2022. The current members of the Investment Committee are:

- Ahmad Abdulkarim Julfar (Chair)
- Malek Sultan Al Malek
- Wesam Alabbas Lootah
- Atish Shashinath Gude

### 7.4

The Investment Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for their approval. The Investment Committee reviews its terms of reference on an annual basis, and submits its recommendations to the Board.

### 7.5

During the year 2022, ten (10) meetings of the Investment Committee were held, the details of which are mentioned below at which all the members were present:

Meeting number	Date of meeting	Absentees
Investment Committee meeting no.1/ 2022	31 January 2022	None
Investment Committee meeting no.2/ 2022	1 February 2022	None
Investment Committee meeting no.3/ 2022	17 March 2022	None
Investment Committee meeting no.4/ 2022	20 April 2022	None
Investment Committee meeting no.5/ 2022	20 July 2022	None
Investment Committee meeting no.6/ 2022	13 September 2022	None
Investment Committee meeting no.7/ 2022	24 October 2022	None
Investment Committee meeting no.8/ 2022	21 November 2022	None
Investment Committee meeting no.9/ 2022	28 November 2022	None
Investment Committee meeting no.10/ 2022	12 December 2022	None

# Insiders Committee



**Mr Ali Al Ali**  
Chair

## 8. Insiders Committee

### 8.1

Mr Ali Al Ali, Chair of the Insiders Committee, acknowledges his responsibility for the Insiders Committee's system in the Company, the review of its work mechanism and for ensuring its effectiveness.

### 8.2

The Insiders Committee, constituted by the Board in 2017, monitors issues relating to insiders and their dealings in EITC's shares and ensures that all insiders are familiar with the legal and administrative requirements regarding their holdings and dealings in EITC shares.

### 8.3

The Insiders Committee's composition is approved by the Board and contains representatives from Finance, Human Resources and Legal departments. The Committee is chaired by the Company Secretary. The current members of the Insiders Committee are:

- Ali Al Ali (Company Secretary)
- Moodhi Almandiry (Human Resources)\*
- Hiam Almohtadi (Legal)
- Mohammad AlMehrezi (Finance)

\* Effective July 2022 (replaced Ali Al Mansoori).

### 8.4

The Insiders Committee is assigned to perform the following:

- Manage implementation of policies and procedures that relate to the trading in EITC's shares and the possession of internal data/information of the Company by its insiders
- Maintain an up-to-date register of insiders including both permanent and temporary insiders.
- Submit periodic statements and reports to the Dubai Financial Market
- Manage share dealing requests and declarations.
- Initiate disciplinary action against non-compliant employees, with support from Human Resources
- Report to the Audit Committee on the work done by the Insiders Committee

### 8.5

The key activities undertaken by the Insiders Committee in the year 2022 were:

- Review and update of the list of insiders and submission to the DFM on a quarterly basis, and as and when required (in accordance with the applicable regulations)
- Notification of employees and Board members before commencement and after completion of every closed period, reminding them about prohibition of trading in closed periods
- Promotion of employee awareness (via E-learning platforms) of their obligations in relation to insiders and share dealing
- Respond to the queries received from employees generally in relation to insiders and share dealing.
- Compliance with the provisions of the applicable laws and regulations

### 8.6

The Insiders Committee met five (5) times during the year 2022 as follows:

Meeting number	Date of meeting
Insiders Committee meeting no. 1/ 2022	12 January 2022
Insiders Committee meeting no. 2/ 2022	30 June 2022
Insiders Committee meeting no. 3/ 2022	25 July 2022
Insiders Committee meeting no. 4/ 2022	8 September 2022
Insiders Committee meeting no. 5/ 2022	8 December 2022

# Internal control system

## 9. Internal control system

### 9.1 Role of the Board in internal control

The Board has overall responsibility for ensuring effectiveness of the internal control system of EITC. The Board is responsible for setting a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting, and compliance with laws and regulations.

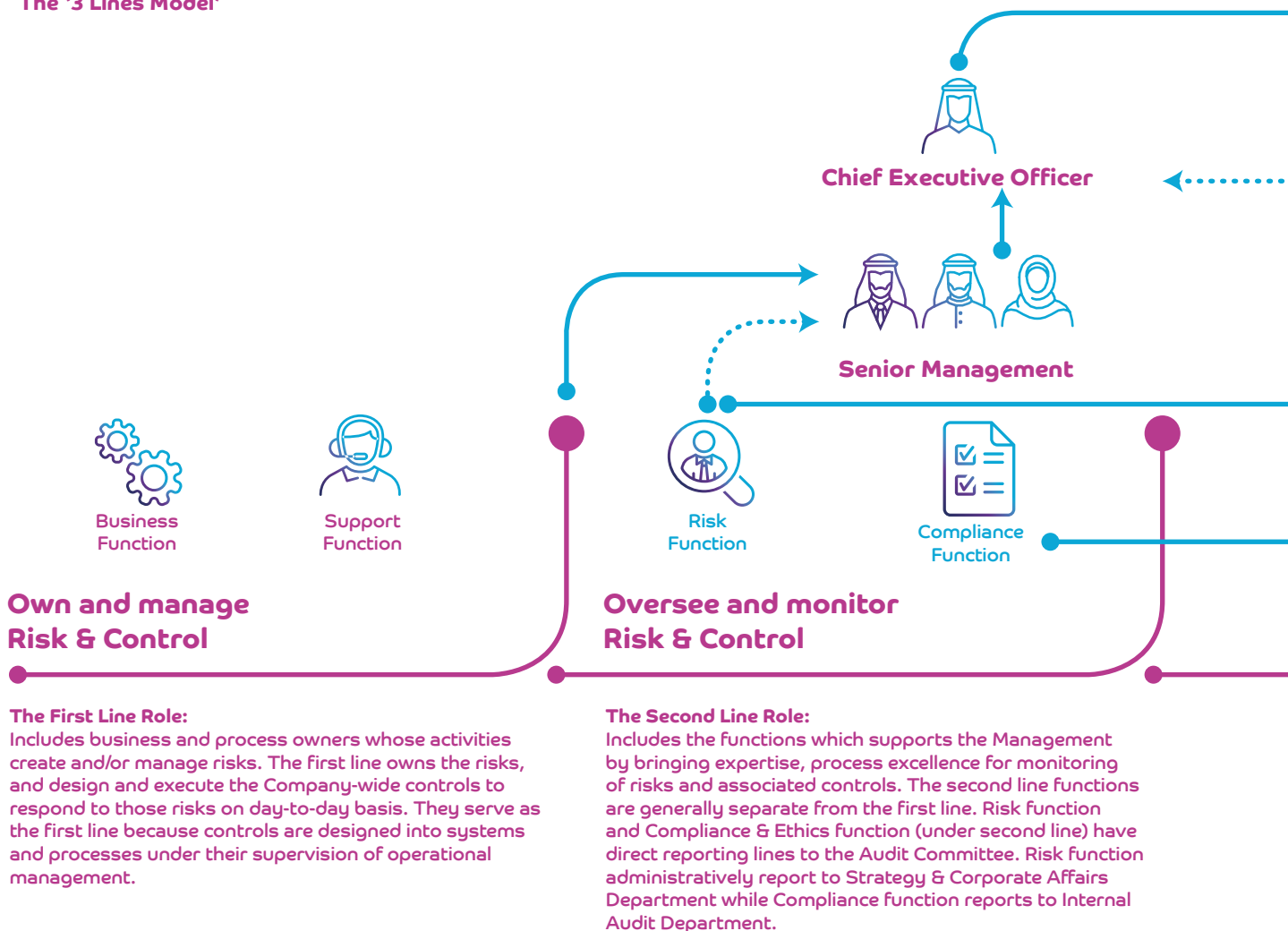
#### Internal control system process

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

- **Effectiveness and efficiency of operations:** Addresses EITC's 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 shareholders, Board and Management
- **Compliance with applicable laws and regulations:** Oversight over Regulatory Compliance with applicable laws and regulation, limiting any damage to reputation or fines/penalties

Internal control within EITC is established via the implementation of '3 Lines Model'.

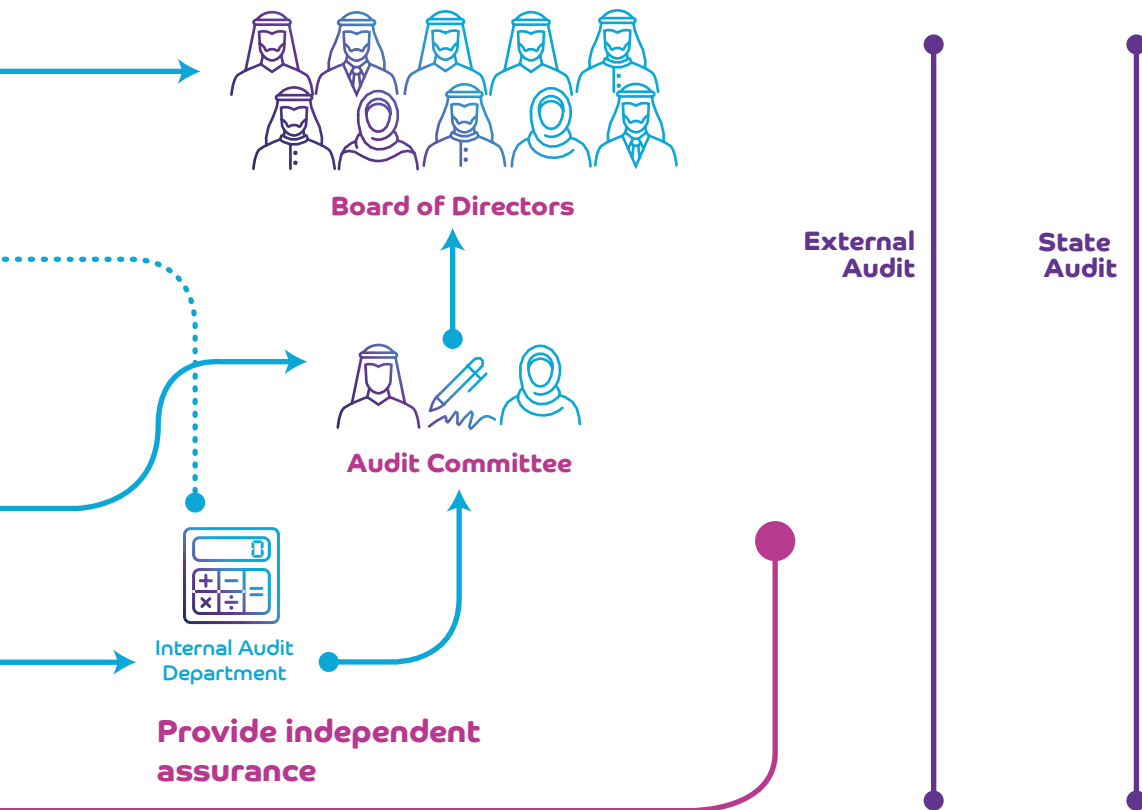
### The '3 Lines Model'



The internal control system aims to establish, document, maintain and act consistently with the principles of the internal auditing policy. The system applies across all departments and all activities related to corporate governance and risk management.

- EITC's control management process ensures that the procedures are appropriately designed and effectively applied in accordance with the Company's annual strategic plan. This process is reviewed by the Audit Committee and approved by the Board
- The Internal Audit Department (third line) produces reports related to efficiency of the applicable internal control systems that are submitted to executive management and the Audit Committee. The reports include relevant suggestions and recommendations for improving the control system

- The Internal Audit Department is not responsible for the development or maintenance of internal control systems, which are owned by the first and second lines
- With regards to ensuring consistency with UAE laws and all other regulations, oversight is provided by the second line – Compliance & Ethics function
- To comply with SCA mandate, the Compliance & Ethics function provides oversight in regards to compliance with 'external regulations and associated policies and procedures' across EITC. The Risk function oversees the implementation of risk management processes and methodologies, with the aim to build 'risk aware culture' across EITC



#### The Third Line Role:

Includes Internal Audit Department of the Company which is an independent function and does not perform operational activities. The third line provides reasonable assurance to senior management and the Board of Directors on the effectiveness of governance, risk management, and internal controls which also includes the activities performed by the first and second lines.

## 9. Internal control system (continued)

### 9.1 Role of the Board in internal control (continued)

#### EITC Compliance Framework

The EITC Compliance Framework, approved by the Board, provides effective oversight and monitoring of the key compliance requirements and embeds a strong compliance culture across EITC.

In 2022, EITC continued to enhance and strengthen compliance and ethics management by:

- Conducting continuous monitoring of the external compliance requirements and proactively identifying and reporting non-compliances through various compliance activities
- Conducting mystery shopping across EITC retail stores (both du and Virgin Mobile) by formulating mystery shopping checklist, based on applicable regulations
- Conducting field visit exercises across all EITC direct stores (including Virgin Mobile) and providing recommendations for mitigating any non-compliance identified
- Initiating a Company-wide Code of Business Conduct & Ethics ("COBC&E") policy sign-off and assessment, across all levels, to promote ethics-oriented culture and embed 'integrity' in the decision-making process across the Company
- Successfully collating the updated list of active policies and procedures across EITC

### 9.2 Name and qualifications of the Internal Audit Department Head

The Internal Audit Department was headed by Mr Rashid Al Sheikh, until November 2022 when he stepped down. Effective 9 November 2022 Mr Zain-Ul-Abidin Qureshi was appointed as Acting Head of Internal Audit Department. Mr Qureshi holds a Chartered Accountancy degree from the Institute of Chartered Accountants of Pakistan ("ICAP") and has over 24 years of experience in the area of accounting, finance and audit.

### 9.3 Name and qualifications of the Compliance Officer

The EITC Compliance function is headed by Muna Ali, who is the Compliance Officer of EITC. She has vast experience in areas of compliance, ethics, risk, audit, finance and accounting. In line with the SCA mandate regarding roles and responsibilities of the Compliance Officer, she oversees the EITC compliance function covering critical areas like compliance with applicable laws and regulations, the COBC&E, on-the-ground mystery shopping and compliance field visits. She plays a key role in formulating the EITC compliance strategy and defining the compliance roadmap, which puts her in a pivotal position to foster a compliance-oriented culture across EITC. In her capacity as advisory role to Board and Audit Committee. Muna liaises with Audit Committee members, and senior management staff of EITC in relation to compliance-related matters across the Company. She holds a Master's degree in Finance from the British University in Dubai ("BUiD") and a Bachelor's degree in Accounting.

### 9.4 How Internal Audit management addresses serious issues

The Internal Audit Department performs several audits, ad-hoc assignments and carries out investigations on issues assigned by various functions including technical, financial and operational audits, forensic/whistle blowing, compliance and Quality Assurance & GRC. Following such investigations, they provide recommendations and reporting their findings to Audit Committee. In 2022, there were no significant issues noted that required disclosure.

### 9.5 Number of reports issued by the Internal Audit Department to the Board

The Internal Audit Department has issued two reports to the Audit Committee indicating the critical/high observations noted during 2022 and also shared the 2023 audit plan for Audit Committee's review and approval. In addition, periodic audit plan update, forensic cases and State Audit reports were issued to the Audit Committee indicating the observations raised by State Audit Institution and the Company's responses.



### EITC Enterprise Risk Management ("ERM") Framework

In 2022, we focused our efforts on revamping enterprise risk management – strengthening risk governance, operations and oversight, through the adoption of a revised ERM Framework premised on a hybrid of international risk management standards (ISO 31000:2018 and COSO 2017). The revised EITC ERM Framework is a core part of our central governance structure based on the Institute of Internal Auditors' 'Three-Lines-Model'. The ERM Framework consists of the following five main documents:

- (1) Risk Management Policy
- (2) Risk Acceptance & Escalation Policy
- (3) Risk Appetite & Tolerance Framework
- (4) Risk Management Methodology
- (5) Project Risk Management Framework

These facilitate a structured and holistic approach to anticipate, identify, assess, treat, monitor and report on uncertainties within our operating environment with the potential to affect our strategic and operational objectives. The framework articulates clear risk governance roles and responsibilities as well as risk management activities and associated accountability across all levels of EITC, thus promoting a risk-aware culture and risk-informed decision-making at EITC.

The revised framework was approved by the Board of Directors in May 2022.

### EITC ERM – maturity improvement highlights

Following the implementation of the revised ERM Framework, and our ongoing efforts to strengthen risk management at EITC, the organisation's risk management maturity improved significantly in 2022. Key highlights of the improvements in risk maturity include:

- Conducted awareness sessions on the revised ERM framework for management teams across all EITC divisions to facilitate a common understanding and align expectations
- Revised EITC's risk universe – defined five main risk categories and 23 risk subcategories (principal risks) allowing for a holistic view of EITC's enterprise risk profile and quarter-to-quarter comparisons

- Recommended risk appetite per subcategory for Audit Committee approval and subsequently assigned each subcategory to a senior manager in order to drive risk oversight and accountability at EITC
- Developed and implemented a formal Project Risk Management Framework to standardise strategic project risk governance and processes for risk identification, assessment and mitigation
- Refreshed EITC's overall risk profile and identified top risks as perceived by executive and operational management teams
- Developed and executed a formal Project Risk Management Plan for a key strategic project resulting in the identification, mitigation and reporting on project risks.
- Regular quarterly ERM reporting to the Audit Committee – adequately addressing all the Committee's requirements and requests

### Name and qualifications of the Head of Risk Management

Mr Daniel Udochi, the Risk Officer, leads the Risk Function at EITC. He is a risk management professional with over 20 years' experience, at both country and regional levels within the Middle East and Africa. His experience spans technology governance, risk, compliance, privacy, information security, BCM, ethics and audit management. He holds an MBA from the University of Cumbria (UK) and several certifications in governance, risk and compliance. He is responsible for driving an enterprise risk-aware culture that facilitates the identification and treatment of risks and thus allows for risk-informed decision-making that will improve the likelihood of achieving our organisational goals. The role has a direct reporting line to the Audit Committee with operational and administrative reporting to the Chief Strategy & Corporate Affairs Officer.

## 10. Details of violations committed during 2022

During the year 2022, EITC received five violations from Telecommunications and Digital Government Regulatory Authority ("TDRA") of the UAE as follows:

- Three violations were related to regulatory policy requirements "Registration requirements of mobile consumer" ("RRMC"). EITC has put in place a Governance Framework, with a set of policies and processes, as well as control mechanisms, with empowered employees responsible for the execution of the control mechanisms, to ensure the implementation and adherence to the RRMC Regulatory Policy and the special instructions being sent by TDRA from time to time
- One violation related to non-compliance to regulatory requirements emanating from 'TDRA Instruction with respect to international calls masked with National Numbers'. EITC has sent a detailed response to TDRA on the violation including the reasons and root cause for the incident and also highlighted the various measures put in place to avoid/reduce the instances of such spoofing. Internal Audit has also conducted a technical review to provide an independent assessment of the action taken by the Management
- One violation related to non-compliance to regulatory requirements emanating from 'Price Control – Regulatory Policy and procedure, Consumer Protection Regulation and a TDRA Instruction to cease specific marketing activities'. EITC is currently in the process of reviewing the actions provided by TDRA to take necessary steps

## 11. Statement of contributions made by the Company during the year 2022 in the development of the community and the preservation of the environment

Our sustainability objectives are to 'make our people and communities happier', 'operate ethically and responsibly' and deliver the benefits of our services to all. During 2022, we invested significantly in a range of projects that enhanced our community contribution, as well as our environmental footprint.

We are UNICEF's cyber-safety awareness partner in the UAE. During the year, we showcased an awareness campaign via SMS and its social media channels to stir a proactive discussion around what Safety Internet Day entails for children as they navigate across the rapidly changing digital sphere.

We also launched several initiatives in the field of online safety education, including ones specifically aimed at senior citizens, with the objective of ensuring a safer internet for the UAE community. These initiatives includes school-focused digital wellbeing sessions with Injaz UAE and EdComs Middle East.

This year, we contributed towards the 1 Billion Meals campaign and also financially supported Al Jalila Foundation's medical research. In 2022, we introduced a very useful charity feature in our du app, which enabled du customers to easily donate to registered charities in the UAE whenever they wish to through a click of a button. We also partnered with the Tarahum Charity Foundation to distribute close to 1,000 boxes of grocery items for underprivileged families in the UAE.

We have signed Memorandums of Understanding with seven other GCC operators to focus on sustainability issues such as climate change, cyber-safety, data privacy and security. We have held multiple knowledge-sharing workshops to date. We also signed a MoU with Nokia to use technology and digital products to accelerate our journey to net zero.

We committed to phasing out plastic bags across our retail stores with new eco-friendly paper ones. These bags are 100% paper, and 100% biodegradable. To cut down single-use plastic at the office, we distributed reusable water bottles to our employees. We have stopped selling plastic bottles through vending machines or catering partners.

We continue to invest in various energy-efficient innovations in our base transceiver sites, data centres, offices and warehouses. These include hybrid generators, renewable energy, free-cooling system, LED lighting and more.

Details on these initiatives, as well as other social and environmental projects can be found in our 2022 Sustainability Report on pages 36 to 61 of this report.

During the year 2022, EITC contributed AED 2,186,850 in cash to support a range of social initiatives and campaigns. EITC also contributed more than AED 6,000,000 in-kind to support SMS campaigns for UAE-based charity organisations.

## 12. General information

### 12.1 Statement of the Company's share price in the market during 2022

	Lowest price	Highest price	Closing price
January 2022	6.33	6.73	6.50
February 2022	6.40	6.80	6.58
March 2022	6.50	6.88	6.50
April 2022	6.48	6.79	6.59
May 2022	5.80	6.69	5.99
June 2022	5.68	6.05	5.70
July 2022	5.67	6.45	6.12
August 2022	6.00	6.20	6.08
September 2022	5.85	6.10	5.88
October 2022	5.69	5.95	5.73
November 2022	5.60	5.85	5.71
December 2022	5.58	5.89	5.80

### 12.2 Performance of the Company's shares in 2022 compared to the DFM General Market and Communication Services indices

	DFM General Index	DFM Communication Services Index	EITC share price
January 2022	3,203.08	1,097.15	6.50
February 2022	3,354.64	1,110.65	6.58
March 2022	3,526.60	1,097.15	6.50
April 2022	3,719.63	1,112.34	6.59
May 2022	3,347.24	1,011.07	5.99
June 2022	3,223.29	962.12	5.70
July 2022	3,337.96	1,033.01	6.12
August 2022	3,443.11	1,026.26	6.08
September 2022	3,339.15	992.50	5.88
October 2022	3,331.76	967.18	5.73
November 2022	3,323.96	963.80	5.71
December 2022	3,336.07	978.99	5.80

### Share price (3 Jan – 26 Dec 2022)



**12. General information** (continued)**12.3 Statement of the shareholders' ownership distribution as at 31 December 2022**

Investor/ shareholder	Type of customer	Number of investors	Percentage
UAE	Government	4	0.1681
	Banks	7	0.4196
	Companies	112	86.3895
	Individuals	92,031	12.2072
	Sole proprietors	3	0.0013
	Market maker	1	0.0004
GCC countries	Companies	15	0.0349
	Individuals	165	0.2462
	Government	(nil)	(nil)
Arabs	Companies	1	0.0001
	Individuals	446	0.2421
	Government	(nil)	(nil)
Other nationalities	Banks	1	0.0000
	Companies	44	0.1230
	Individuals	567	0.1675

**12.4 Statement of shareholders owning 5% or more of the Company's capital as at 31 December 2022**

Name	Number of owned shares	Percentage of owned shares
Emirates Investment Authority	2,271,728,899	50.116%
Emirates Communications and Technologies Company LLC	892,804,378	19.696%
Mamoura Diversified Global Holding PJSC (formerly Mubadala Development Company PJSC)	456,112,112	10.062%

**12.5 Statement of distribution of shareholders according to the size of the equity as at 31 December 2022**

Share(s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares
Less than 50,000	92,399	111,382,817	2.457
From 50,000 to less than 500,000	782	118,894,377	2.623
From 500,000 to less than 5,000,000	184	257,549,623	5.682
More than 5,000,000	32	4,045,079,172	89.238
<b>Total</b>	<b>93,397</b>	<b>4,532,905,989</b>	<b>100.000</b>

**Our investor communications**

EITC developed a website specifically for investor relations, which is periodically and regularly updated and contains the following:



Annual and periodic financial statements as well as the annual reports.



Mechanisms for stakeholders to submit their queries, comments and opinions.



Minutes of the General Assembly meetings.



To view the investor relations website, please visit the following link  
[www.du.ae/about-us/investor-relations](http://www.du.ae/about-us/investor-relations)

## 12.6 Investor/shareholder relations

The Company ensures a regular and effective communication with its founding shareholders and public investors, through addressing their queries relating to dividends, Board proposals and shareholder resolutions as well as providing regular updates on financial performance.

During 2022, the Company held four conference calls with analysts and investors to present its financial results for the three quarters of 2022 and for full year 2021. Certain members of the management team attended several investor conferences where an update on the Company's business and operations were provided. The Company has also been regularly communicating with the shareholders to allow them to fully exercise their rights, to specify their rights to attend, vote and discuss the topics contained in EITC's General Assembly agenda, as well as their entitlement to receive annual and interim dividends and respond to their queries. As directed by the SCA, the Company continued to remind its shareholders to collect their uncollected cash dividends for the period up to 2015 and also provided SCA with the relevant reports.

EITC developed a website specifically for investor/shareholder relations, which is periodically and regularly updated and contains the following information:

- Annual and periodic financial statements, the annual reports and analysts' presentation
- General Assembly meeting minutes
- Information about our Company's share price along with quarterly and annual dividends
- Corporate governance reports
- Ownership structure and ratios
- Formation of EITC Board, Committees and Company's structure
- Details of the approved dividends and dividend policy

To view the investor relations website, please visit the following link [www.du.ae/about-us/investor-relations](http://www.du.ae/about-us/investor-relations)

For investor enquiries or information about EITC's stock, financial reports and related items, please email [Investor.Relations@du.ae](mailto:Investor.Relations@du.ae)

For all queries relating to shareholder matters such as dividends, Board proposals, shareholder resolutions, please email [shareholder.relations@du.ae](mailto:shareholder.relations@du.ae); or phone: +971 4 5686000.



Information about our Company's share price.



Corporate governance reports.



Ownership structure and ratios.



Formation of EITC Board, Committees and Company's structure.



Details of the approved dividends and dividend policy.

## 12. General information (continued)

### 12.7 Special Resolutions passed by the General Assembly in the year 2022

At the Annual General Assembly of EITC held on Monday, 21 March 2022, two (2) special resolutions were passed by the shareholders to amend the Articles of Association of the Company to comply with the amended UAE Commercial Companies Law (UAE Law No. 32 of 2021) and approve the voluntary contributions of an amount of AED 7,846,035 to be made to the community by EITC in 2022.

### 12.8 Company Secretary

Ali Al Ali has been the Company Secretary of EITC since 2020. He is also the Chairperson of the Insiders Committee of EITC.

He holds an LLM-International Business Law from Université Pantheon-Assas (Paris II), Bachelor's degree in Law and Economy from Al Jazeera University in Dubai and Bac +3 in Legal and Commercial translation (French – English – Arabic) from Université de Toulouse (III) 'le Mirail' in France. He has also received a Board Secretary certification from Hawkamah, the Institute of Corporate Governance. He has more than 17 years' experience in the fields of governance and shareholder affairs. Prior to joining EITC in 2010, he had held several positions at Dubai Real Estate Corporation and TECOM Group.

The Company Secretary performs his tasks and functions in accordance with the SCA Corporate Governance Procedures and as directed by the Board and is independent from the Company's management.

### 12.9 Statement of the major events and important disclosures that took place in 2022

- Announcement of Federal Royalty calculation mechanism for the period 2022-2024
- Announcement to the shareholders to collect unclaimed cash dividends for the period prior to 1 March 2015 (in accordance with SCA directives)
- Announcement of the consolidated financial statements for the year ended on 31 December 2021
- Annual General Assembly held virtually/remotely at which shareholders approved dividend distribution of AED 0.21 per share for 2021 among other matters
- Payment of AED 0.11 per share for the first half of the year 2022 as interim dividend (in accordance with the dividend policy)
- Announced quarterly financial results after the end of each quarter along with relevant press statements

### 12.10 Statement of transactions which were equal to or more than 5% of EITC's share capital

During the year the Company did not make any single transaction which was equal to 5% or more of the Company's capital.

### 12.11 Statement of Emiratisation percentage

The Board sought to acquire young and motivated Emirati talents, and this has contributed to achieving the Emiratisation targets in the National Agenda for the UAE Vision 2021. This is achieved taking into consideration modern sciences in the field of innovation and communication technology which the young national cadre is equipped with, ensuring adequate training and a suitable climate is in place to build future leaders.

In 2022, we managed to achieve 40% Emiratisation against a target of 38.5%. This target was achieved by:

- Proactively ear-marking roles for UAE Nationals.
- Hiring fresh graduates into permanent roles.
- Introducing the Emiratisation KPI for all senior manager Balanced Score Cards.
- Opening part-time opportunities for a certain demographic of UAE Nationals.



EITC also managed to integrate the governmental mandates into its processes which aided in the alignment to the 160 job roles/families mandate. EITC has also ensured adherence to MOHRE and TDRA directives in regard to any changes affecting UAE nationals.

The Emiratisation percentage in the Company from 2018-2022 is as follows:

Year	Emiratisation percentage
2018	34%
2019	36%
2020	37%
2021	40%
2022	40%

#### 12.12 Statement of innovative projects and initiatives carried out or being developed during 2022 by EITC

##### Partnership with Masdar City to implement a Smart City Platform

du has established a partnership with Masdar City, a global leader in sustainable innovation, to build a 5G Centre of Excellence ("CoE") in Abu Dhabi. Under the agreement, du works with Masdar City to create a Smart City platform that combines data, infrastructure and applications to improve the daily lives of residents and tourists.

The CoE will showcase exponential technologies, such as an advanced Command and Control Centre, and will work to implement the Smart City vision of integrated approaches to disruptive technologies. The partnership aims to make Masdar City the first 5G-enabled sustainable city in the world.

The Smart City vision encompasses an integrated approach to champion disruption with scalable and phased implementation, and flexible frameworks and standards to achieve cost efficiency and agility. du will leverage world-class sustainable Internet of Things ("IoT") technology to deliver a complete view on the sustainability of Masdar City's assets while facilitating processes such as asset benchmarking, performance and predictive analytics, along with insights on digital operations.

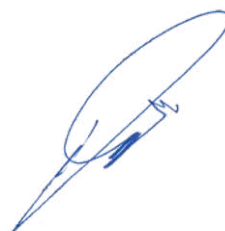
In addition to the Smart City, the CoE will deliver transformative and disruptive technological innovations with a key focus on environment, social and governance factors.

##### du joined UAE's Champions 4.0 Network

du joined the Champions 4.0 Network under the Memorandum of Understanding, which was signed at the Abu Dhabi International Petroleum and Energy Conference ("ADIPEC"). The agreement aims to enhance the adoption of advanced technologies and their integration into the daily operations of industrial companies in the country. As part of the network, du supports five small and medium enterprises ("SMEs") through its extensive expertise in technology, to promote the adoption of advanced technologies and create new industrial investment opportunities.

The Champions 4.0 Network is designed to support technology transformations as well as enhance the capabilities of SMEs.

The Champions 4.0 Network is one of the main pillars of the Ministry of Industry and Advanced Technology's Industry 4.0 programme and it plays an important role in supporting the growth of the industrial sector. The network brings together the leading companies that have the capabilities to contribute to the technological transformation of the industrial sector and enhance the capabilities of SMEs.



**Malek Sultan Al Malek**  
Board Chairman



**Sara Awadh Musallam**  
Audit Committee Chair



**Khaled Abdulla Al Qubaisi**  
Nomination & Remuneration  
Committee Chair



**Zain-Ul-Abidin Qureshi**  
Head of Internal Audit  
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