CORPORATE GOVERNANCE REPORT OF EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY PJSC ("EITC" OR THE "COMPANY") FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023

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1. Statement of procedures taken to complete the corporate governance system, during the year 2023, 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 and 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 protection of shareholder rights and ensure fair treatment to all shareholders including minoritu shareholders

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

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 2023 is prepared and presented by the Board to the Company's shareholders in accordance with the SCA Corporate Governance Procedures.

During the year 2023, EITC delivered outstanding financial and operational performance with unwavering support of the Board of Directors, collaborative spirit of the Management and dedicated efforts of its employees. The Company consistently delivered on its commitment to provide the required technological and telecommunication needs of the country with innovation and dynamism. The values of Dedication, Agility, Curiosity and Openness

practised by the team during the year helped the Company to maintain sustainable growth.

The Board of Directors of EITC (the "Board") is formed in accordance with EITC's Articles of Association and applicable laws and regulations and based on the corporate governance manual of EITC, which dictates the procedures to be followed in connection with the overall governance of the Board. At all times, each member of the Board strives to ensure 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 Annual Integrated Report of EITC for the year ended 31 December 2022 was prepared and disclosed to the shareholders in accordance with SCA Corporate Governance Procedures. The Board invited the shareholders for the Annual General Meeting on 13 March 2023 (the "AGM"), which was duly conducted physically (in EITC HQ) and remotely in accordance with the directives provided by the SCA. The shareholders approved the payment of AED 0.24 per share as the total dividend amount for the year 2022. The shareholders approved the appointment of PricewaterhouseCoopers as the external auditors of the Company for the year 2023. The shareholders passed a special resolution for voluntary contributions for the community to comply with the 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 and Remuneration Committee – and one non-permanent committee, in addition to the Investment Committee, which supports the Board in 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 its members had a sufficient level of knowledge to manage the risks related to the Company's activities. During the year 2023, the Board and committee meetings were held, taking into account 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 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, Nasdag Corporate Solutions, on the Board evaluation exercise conducted for 2022 and ensured the recommendations were implemented to the extent possible. The annual Board evaluation for the year 2023 will also be performed through Nasdag Corporate Solutions and its recommendations will be considered by the Board.

EITC has committed to contribute to the economic, social and digital transformation of the country by moving to digital-first technology ensuring outstanding customers' experience. The Board consistently guided the Management to achieve its vision of becoming a leading telecom and digital services provider. During the year, the Board reviewed and approved the various policies, procedures and frameworks to improve the processes, define the responsibilities, and enhance the governance and controls for the long-term interest of the stakeholders of the Company. The Board ensured the ethical culture envisaged is disseminated in all the realms of the Company.

The Board made certain of 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 continued to develop the employees and update them on their duties and obligations under these policies and procedures, including the code of conduct and insiders and share-dealing policy. The Board ensured a work environment in accordance with highest international standards and supported the Company's objective of being the 'employer of choice for the best talent' and complying with ethical policies and procedures. The Board continued its support to the Youth Council members' initiatives for the empowerment of youth to contribute to building the Company and the nation.

During the year, the Company collaborated collectively in the new headquarters in Dubai Hills, creating a thriving environment for its ongoing transformation journey to being a leading telecom and digital services provider.

The Board expressed earnest appreciation to the Management and employees for consistent excellent overall performance during 2023 and encouraged them to manoeuvre the growth momentum of the Company for long-term value creation for all the stakeholders.

2. Statement of ownership and transactions of board members, their spouses and children in EITC's shares during 2023

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 following table contains details of EITC shares held by each Board member (including their spouse and children) as at 31 December 2023.

No.	Name	Position/kinship	Total sale during 2023	Total purchase during 2023	Owned shares as at 31 December 2023
1	Mr Malek Sultan Al Malek	Board member	0	1,000,000	1,000,562
2	Mr Ahmad Abdulkarim Julfar	Spouse	0	0	3,000
3	Mr Ziad Abdulla Galadari	Board member	0	0	119,350
2		Spouse	0	0	94,000
4	Mr Abdulla Khalifa Belhoul	Board member	0	0	642
5	Mr Mohamed Hamad Al Shehi	Spouse	0	0	247
6	Ms Hassa Abdulrazzaq Balouma	Board member	0	0	562

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.



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 Sultan Al Malek is one of the leading business figures in the UAE. He has reputable 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 – and strategic partner and contributor to achieving the ambitious visions of the Dubai economu. He is also the Director General of Dubai Development Authority. Mr Malek Al Malek 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
- Board Member of Emirates Foundation

Mr Malek Al Malek holds a Bachelor's degree in Business Management from the UAE's Higher Colleges of Technology. The Board is currently composed of 10 (ten) 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 2023 are as follows:



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 Awadh 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 International for several years.

H.E. Sara Awadh 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
- 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 Authoritu
- Member of the UAE's National Emergency, Crisis and Disasters Management Authority

H.E. Sara Awadh 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, economics, banking and communitu development, taking charge of several prominent leadership positions in the UAE. Previously, he held 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 Abdulkarim 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
- Advisory Council Member of Dubai Chamber of Digital Economy

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



Mr Khaled Abdulla Algubaisi **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 Alqubaisi is the Chief Executive Officer of Real Estate and Infrastructure Investments at Mubadala Investment Company PJSC. In this role, he oversees a portfolio of both physical and digital assets across 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 Abdulla Algubaisi was the Chief Investment Officer at International Capital, where he oversaw a diverse investment portfolio and the execution of large-scale, multibillion-Dirham real estate projects. He was also previously the Head of Corporate Finance and Business Development at the National Bank of Abu Dhabi, where he focused on developing the Bank's investment banking capabilities.

Mr Khaled Abdulla Alqubaisi 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
- 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 Abdulla Alqubaisi 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. 61





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 to host international events and global conferences.

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

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

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



Mr Abdulla Khalifa Belhoul **Board Member** Independent Non-Executive

First appointment 6 October 2021

Representing

Emirates Communications and Technologies Company LLC

Mr Abdulla Khalifa 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, namelu technologu, 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, contributing to cementing Dubai's position as a global hub for business and talent.

Prior to that, Mr Abdulla Khalifa Belhoul held the position of CEO of Dubai Industrial City in 2010, after which he assumed the responsibility of Chief Commercial Officer at TECOM Group. 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. He 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 Khalifa Belhoul also holds the following position in a leading entity in the UAE:

• Member of Board of Directors of Axiom Telecom

Mr Abdulla Khalifa 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 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 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.

Previously, Mr Mohamed Hamad Al Shehi held the position of Deputy Director General at the Department of Finance, Government of Dubai and the Secretary to the Supreme Fiscal Committee. He holds the following position in a leading entity in the UAE:

• Governor of GCC Board Directors Institute

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



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 Executive Committee of Dubai Cooperative Society and acts as an advisory council member of the Dubai Chamber of Digital Economy.

Since becoming CEO in 2015, in record time Mr Wesam Alabbas Lootah has managed to transform technology from being the backbone of the 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 Alabbas Lootah also holds the following positions in several leading entities in the UAE:

- CEO of Corporate Support Services Sector, Dubai Municipality
- Chairman of Board of Directors of Dubai Cooperative Society
- Vice Chairman of Board of Directors, NRC Chair and IC Member of Dubai Financial Market PJSC
- Advisory Council Member of Dubai Chamber of Digital Economy
- Direcor and Owner of Teal Hat Technologies
- Director and Sole Shareholder of WL Holdings Limited
- Vice Chairman of Board of Directors of Dubai Clear LLC

Mr Wesam Alabbas Lootah holds a Master's degree in Computer Science and Engineering from Pennsylvania State University, USA 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 Hessa 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 Hessa Abdulrazzaq 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 Project Manager of 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 Hessa Abdulrazzag 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 of Board of Emirates Transport • Member of the Board of Directors of Emirates Post Group

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



Mr Atish Guda **Board Member** Independent Non-Executive

First appointment 25 March 2021

Representing Emirates Investment Authority

Mr Atish Shashinath Gude has been a senior adviser for many years to select companies in the communications and technology sectors. Until recently, he 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 strateou 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 Shashinath Gude was the Senior Vice President of Corporate Strategy for Verizon Communications. In this capacity, he was responsible 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 Shashinath Gude has an MBA from the University of Chicago with an emphasis in general management and finance and a BSc in Computer Engineering from Syracuse University.

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

- Advisory Board of Data Motion
- Investor/Adviser at CareMESH
- Advisory Board of BloomCloud 360
- Adviser of Prose Technologies
- Operating Partner of Snowhawk LLP

3.2 Female representation on the Board

Currently, 20% of the total EITC Board members is represented by females.

3.3 Remuneration and allowances of the Board members

The proposed Board remuneration framework for 2023 has the following components.

A. Board annual fees

Role	Board Annual Fees
Board Chairman	2,200,000
Board Vice Chairman	1,300,000
Board Member	950,000

B. Board Committees' annual fees

Role	Investment Committees	Other Committees	Second Committees
Committee Chair	250,000	150,000	100,000
Committee Member	200,000	120,000	80,000

- When there is more than one fee against different committees' chairmanship or membership, the higher amount will be considered.
- Business travel expenses, telephone, data, cable TV and other services are subject to EITC relevant policies and manuals.

3.3.1. Total remuneration paid to the Board for 2023

At the last Annual General Meeting held on 13 March 2023, the shareholders approved the policy for payment of remuneration to the Board and accordingly also approved payment of AED 9,414,000 as the Board remuneration for the fiscal year ended 31 December 2022. This sum was distributed to all members of the Board as remuneration for services rendered in the year 2022.

3.3.2. Proposed total remuneration to be paid to the Board for 2023

On the basis of the proposed framework to be 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 2024 is AED 10,775,000. This amount will be distributed to the members of the Board as remuneration for the year 2023.

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

During the year 2023, Mr Ahmad Abdulkarim Julfar was paid an 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 national) received USD 154,553 in 2023 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 2023

During the year 2023, 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 2023 were strategy, operations, governance, Board evaluation, compliance, human resources management, subsidiary governance, succession planning, risk management, internal controls, structure and digital transformation 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 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 the respective member connected to that resolution abstains from voting.

3.7 Delegation of authorisation by the Board during the year 2023

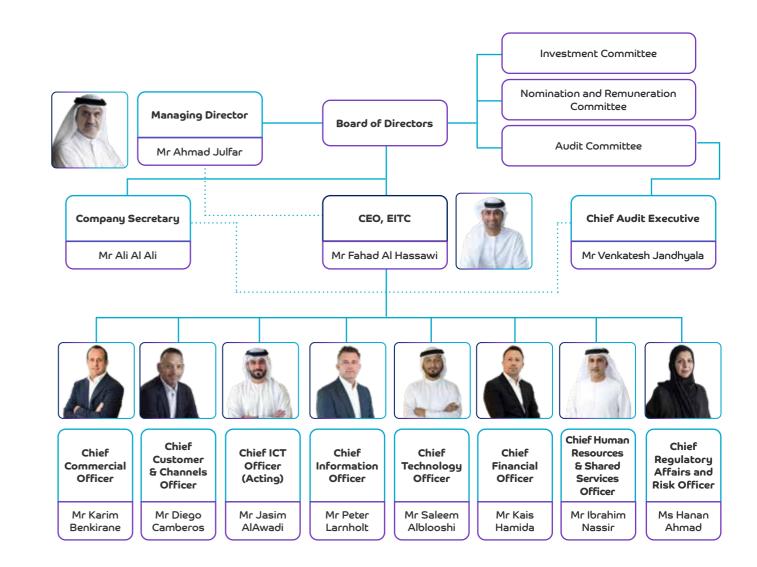
Pursuant to the authorities delegated to the Board in the Articles of Association of EITC and the governing regulations, the Board is responsible for carrying out its duties but may delegate them to one of its committees or to the Management, in writing. In the case of delegation, they have clear instructions on how the delegation can be authorised and the relevant limitations. The Board agreed that matters reserved for the Board and its committees appear within the Governance Manual. During the year 2023, the Board did not delegate any of its reserved matters to the Management.

No.	Date of the Board meeting	Number of attendees	Attendance by proxy	Absentees
1.	13 February 2023	9	None	H.E. Sara Awadh Musallam
2.	2 May 2023	10	None	None
3.	25 July 2023	10	None	None
4.	30 October 2023	10	None	None
5.	5 December 2023*	10	None	None

3.6 Number of the Board resolutions passed during 2023 along with the dates of passing these resolutions

In accordance with the applicable provisions from SCA Corporate Governance Procedures, 11 (eleven) resolutions were passed by circulation by the Board (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. 1/2023 passed by circulation	12 April 2023
Board Resolution No. 2/2023 passed by circulation	24 May 2023
Board Resolution No. 3/2023 passed by circulation	8 June 2023
Board Resolution No. 4/2023 passed by circulation	23 June 2023
Board Resolution No. 5/2023 passed by circulation	1 September 2023
Board Resolution No. 6/2023 passed by circulation	1 September 2023
Board Resolution No. 7/2023 passed by circulation	19 September 2023
Board Resolution No. 8/2023 passed by circulation	6 October 2023
Board Resolution No. 9/2023 passed by circulation	21 November 2023
Board Resolution No. 10/2023 passed by circulation	21 November 2023
Board Resolution No. 11/2023 passed by circulation	21 November 2023



3.8 Transactions with related parties

No new related party transactions were entered with any related party during the year 2023 (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 at 31 December 2023 is as follows:

3.10 Statement of Management's remuneration

The Management's remuneration for the year ended 31 December 2023 is reflected in the table below and the calculation is based on annual total salaries and other cash benefits, excluding 2023 PBVP (performance-based variable pay).

Position	Date of joining	Total salaries and other allowances paid in 2023 (AED)	Any other cash/ in-kind benefits for 2023 (AED)	Total PBVP paid for 2023 (AED)
Chief Executive Officer	23 April 2006	3,432,000	500,462	TBA
Chief Human Resources and Shared Services Officer	02 November 2021	2,040,000	156,140	N/A
Chief Financial Officer	14 July 2019	2,400,000	86,337	TBA
Chief ICT Officer (Acting)	2 October 2007	1,188,930	206,930	N/A
Chief Regulatory Affairs and Risk Officer	4 April 2010	1,212,900	269,790	TBA
Chief Technology Officer	07 September 2008	1,843,200	94,605	TBA
Chief Customer Channels Officer	22 May 2023	1,208,226	284,685	TBA
Chief Information Officer	01 April 2019	1,800,000	92,771	TBA
Chief Commercial Officer	01 August 2016	2,160,000	206,047	TBA
Chief: Ignite Programme	01 January 2023	1,980,000	38,756	TBA
Chief Audit Executive	21 August 2023	522,581	0	TBA

3.11 Executive management

The Management Team is responsible for strategic, commercial, financial and organisational matters. As at 31 December 2023, the team consisted of nine members.



Mr Fahad Al Hassawi

Joined in 2006

Engineering

Engineering

• UAE national

Mr Karim Benkirane

• HEC Paris

French national

Ms Hanan Ahmad

Affairs Officer

Joined in 2010

Joined in August 2016

Chief Commercial Officer

• Appointed CCO in November 2020

Chief Executive Officer

• Appointed CEO in September 2020

• Khalifa University: Bachelor of

• University of Miami: Masters in Industrial



Chief Financial Officer Joined in July 2019

- Ecole des Ponts ParisTech: MSc in
- Modeling and Financial Engineering



Mr Peter Larnholt **Chief Information Officer** Joined in April 2019 Microelectronics

Swedish national



Mr Jasim Alawadi

• Appointed CICTO (Acting) in

- Etisalat college (Khalifa University):
- Richmond American University London: Bachelor in Business Administration

LLM. in International Business Law

• Appointed Chief Strategy and Corporate

• Sorbonne-Assas International Law School:

Chief Strategy and Corporate

Affairs Officer in March 2023

UAE national





Chief ICT Officer (Acting) Joined in 2007

- January 2023
- Honours
- UAE national



• Sorbonne University: MSc in Economics



Mr Saleem Alblooshi **Chief Technology Officer** Joined in 2008

- Appointed CTO in November 2017
- INSEAD: Masters in Business Administration
- Khalifa University: Bachelor of Engineering
- UAE national



• University of Borås: Degree in Computer



Mr Ibrahim Nassir Chief HR & Shared Services Officer Rejoined in November 2021

- University of Miami: Bachelor of Business Administration
- UAE national

Bachelor in Electronics Engineering with



Mr Diego Camberos Chief Customer & Channels Officer Joined in May 2023

- University of Los Andes, Colombia: MBA, Business Administration
- University of South Carolina, USA: BA, Economics and International Sciences
- Bolivian national



5. Audit committee

4. External auditor

4.1 Overview of the Company's auditor

PricewaterhouseCoopers was appointed as the Company's external auditor for the fiscal year 2023. PricewaterhouseCoopers (PwC) 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 auditor

Name of the audit office and partner auditor	PricewaterhouseCoopers Limited Partnership Dubai Branch Audit partner: Virendra Dhirajlal Lodhia
Number of years served as the Company's external auditor	2 years
Total audit fees for 2023 in AED	AED 1,427,333
Fees and costs of other services other than auditing the financial statements for 2023 (AED), if any, and in case of absence of any other fees, this shall be stated expressly	Refer to paragraph 5.2a 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 5.2a below

4.2a Statement of fees, costs and services other than audit fees provided by PwC in 2023

Audit/consulting firm	Details of service	Amount (AED)
PricewaterhouseCoopers	Non-audit services, including consulting services and tax-related services	21,400,146
Total		21,400,146

4.3 Statement of fees, costs and services provided by other external auditor firms in 2023

Audit/consulting firm	Details of service	Amount (AED)
Ernst & Young	Consulting, advisory and tax-related services	2,443,162
Deloitte & Touche (M.E.)	Consulting services and tax-related services	748,914
Total		3,192,076

4.4 There are no qualified opinions made by EITC's external auditor in the interim or annual financial statements for the year 2023.



H.E. Sara Awadh Musallam Chair

5.1

HE Sara Awadh Musallam, Chair of the Audit Committee acknowledges her responsibility for the Audit Committee's sustem 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, and to review and recommend changes to the Company's financial and control systems, maintain 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 the Audit Committee is composed of members who have adequate knowledge and expertise in financial, accounting, legal, compliance and regulatory matters. There was no change in the composition of the Audit Committee during 2023. 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:

- Set rules that enable the Company's employees to confidentially report any potential violations in financial • Review and make recommendations on the Company's overall corporate governance arrangements reports, internal control, or any other issues and the • Recommend the selection and appointment of external procedures sufficient for conducting independent and fair investigations concerning such violations 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 inquiries 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 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 whistle-blowing and fraud

5. Audit committee (continued)

- 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 Boards 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 2023, four (4) 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. 1/2023	10 February 2023	Review of annual financials for the year 2022, audit, internal control, and governance-related matters	None
Audit Committee Meeting No. 2/2023	26 April 2023	Review Q1 2023, review of internal control risk management, compliance matters, internal audit, state audit, Insiders Committee	None
Audit Committee Meeting No. 3/2023	24 July 2023	Review H1 2023 financials, audit, internal control, risk management and governance-related matters	None
Audit Committee Meeting No. 4/2023	30 October 2023	Review Q3 2023 financials, audit, internal control, risk management, governance-related matters and Insiders Committee	None

6. Nomination and remuneration committee



Mr Khaled Abdulla Alqubaisi Chair

6.1

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

6.2

The Nomination and 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 and Remuneration Committee is reviewed by the Board on a periodic basis. There was no change in composition of the Nomination and Remuneration Committee during 2023. The current members of the Nomination and Remuneration Committee are:

- Mr Khaled Abdulla Algubaisi (Chair)
- Mr Mohamed Hamad Al Shehi
- Ms Hessa Abdulrazzag Balouma
- Mr Abdulla Khalifa Belhoul

Meeting number

Nomination and Remuneration Committee Meeting No. 1/202 Nomination and Remuneration Committee Meeting No. 2/20 Nomination and Remuneration Committee Meeting No. 3/20 Nomination and Remuneration Committee Meeting No. 4/20

6.4

The Nomination and 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 it follows of the procedures of nomination for Board membership in accordance with applicable laws and regulations
- Determine and agree with the Board on 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 bu 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 and Remuneration Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for their approval. The Nomination and Remuneration Committee reviews, on an annual basis, its terms of reference and submits its recommendations to the Board.

6.6

During the year 2023, four (4) meetings of the Nomination and Remuneration Committee were held as mentioned below, at which all the members were present.

	Date of meeting	Absentees
)23	9 February 2023	None
)23	21 March 2023	None
023	8 June 2023	None
023	2 October 2023	Mr Khaled AlQubaisi

7. Investment committee



Mr Ahmad Abdulkarim Julfar Chair

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

The current members of the Investment Committee are: Mr Ahmad Abdulkarim Julfar (Chair) Mr Malek Sultan Al Malek

- Mr Wesam Alabbas Lootah
- Mr Atish Shashinath Gude

7.4

7.3

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.

The composition of the Investment Committee is reviewed

the composition of the Investment Committee during 2023.

by the Board on a periodic basis. There was no change in

7.5

During the year 2023, 10 (ten) 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. 1/2023	7 February 2023	None
Investment Committee Meeting No. 2/2023	16 March 2023	None
Investment Committee Meeting No. 3/2023	11 April 2023	None
Investment Committee Meeting No. 4/2023	7 June 2023	None
Investment Committee Meeting No. 5/2023	11 July 2023	Mr Wesam Alabbas Lootah
Investment Committee Meeting No. 6/2023	31 August 2023	None
Investment Committee Meeting No. 7/2023	3 October 2023	None
Investment Committee Meeting No. 8/2023	21 November 2023	None
Investment Committee Meeting No. 9/2023	27 November 2023	None
Investment Committee Meeting No. 10/2023	5 December 2023	None

8. Insiders committee



Mr Ali Al Ali Chair

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 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 the Finance, Human Resources and Legal departments. The Committee is chaired by the Company Secretary. The current members of the Insiders Committee are:

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

Meeting number

Insiders Committee Meeting No. 1/2023	
Insiders Committee Meeting No. 2/2023	
Insiders Committee Meeting No. 3/2023	
Insiders Committee Meeting No. 4/2023	

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 DFM
- 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 2023 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 four (4) times during the year 2023 as follows:

Date of meeting
2 February 2023
21 June 2023
12 September 2023
7 December 2023

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:

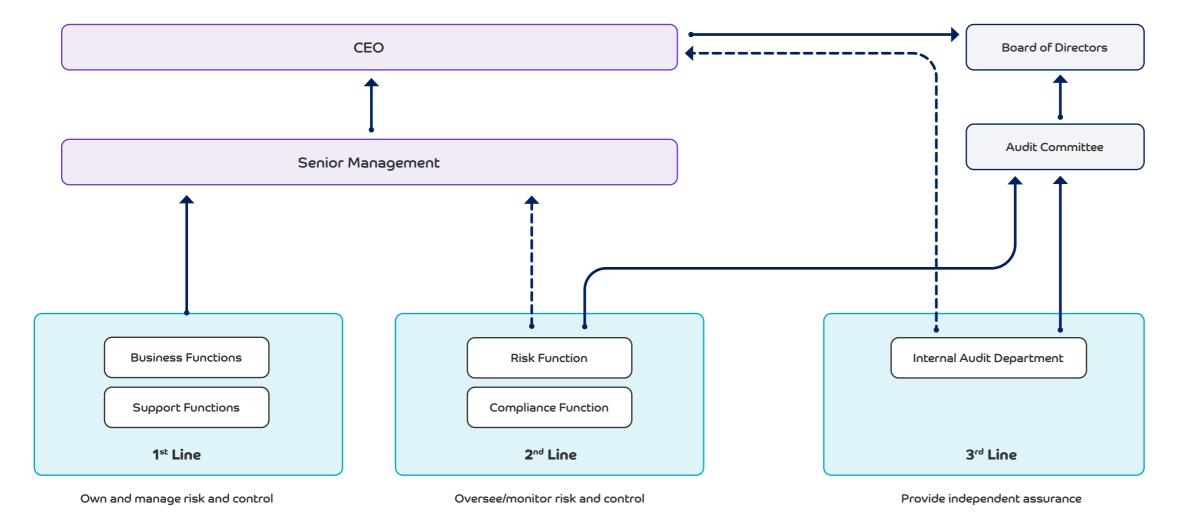
• Effectiveness and efficiency of operations:

Addresses EITC's basic business objectives, including adherence to performance standards and the safeguarding of resources

- Reliability of financial reports: Ensures 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 Three Lines model (see diagram below).

- The First Line role: Includes business and process owners whose activities create and manage risks. The first line owns the risks and designs and executes the company-wide controls to respond to those risks on a day-to-day basis. They serve as the first line because controls are designed into systems and processes under their supervision of operational management
- The Second Line role: Includes the functions that support the Management by bringing expertise and process excellence for monitoring of risks and associated controls. The second line functions are generally separate from the first line. The Risk function and Compliance and Ethics function (under second line) have direct reporting lines to the Audit Committee.



Risk function administratively reports to Strategy and Corporate Affairs department while Compliance function reports to Internal Audit department

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 that includes the activities performed by the first and second lines



9. Internal control system (continued)

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 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 regard to ensuring consistency with UAE laws and all other regulations, oversight is provided by the second line, the compliance and ethics function
- To comply with SCA mandate, the compliance and ethics function provides oversight in terms of 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 a risk-aware culture across EITC

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 2023, EITC continued to enhance and strengthen the 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 investigations on the violations received and highlighting any other gaps that need to be addressed
- Conducting field visit exercises across EITC direct stores (including Virgin Mobile stores) and providing recommendations for mitigating any non-compliance identified, including following up on implementation of the action plans

- Conducting mystery shopping across EITC stores (both du and Virgin Mobile stores) by formulating a mystery shopping checklist, based on applicable regulations and highlighting non-compliances
- Initiating a Company-wide Code of Business Conduct and Ethics (COBC&E) policy sign-off and assessment, across all levels, to promote an ethics-oriented culture and embed integrity in decision-making process across the Company

9.2 Name and qualifications of the head of the Internal Audit department

The Internal Audit department is headed by Mr Venkatesh Jandhyala, who was appointed by the Board in August 2023 as the Chief Audit Executive. Mr Venkatesh Jandhyala is a dynamic professional with over 32 years of proven leadership within telecommunications and consulting firms, having worked in complex business environments in the Americas, Europe, Africa, Middle East and Asia. Mr Venkatesh Jandhyala has a Bachelor of Commerce and Law degrees from Osmania University, Hyderabad, India and has received a scholarship for a dual degree in Master of Science in International Finance and an MBA in Finance and Marketing from the University of Miami, USA. He also has a Chartered/Board Secretary dioloma from India.

9.3 Name and qualifications of the **Compliance officer**

The EITC Compliance function is headed by Ms Muna Ali, who is the compliance officer of EITC. She has vast experience in areas of compliance, ethics, governance, 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, code of business conduct and ethics, on-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 the Board and Audit Committee, Ms Muna Ali liaises with Audit Committee members, CXOs, Senior Management of EITC in relation to compliancerelated 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

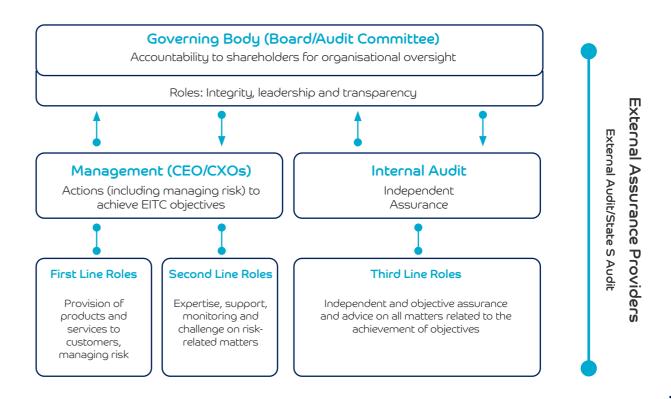
The Internal Audit department performs several audits, ad hoc assignments and carries out investigations on issues assigned by various functions including technical audits, financial audit, operational audits, and forensic/whistleblowing reviews. Following such reviews/investigations, they provide recommendations and report their findings to the Audit Committee. In 2023, 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 2023 and also shared the 2024 audit plan for Audit Committee's review and approval. In addition, periodic audit plan updates and forensic cases were issued to the Audit Committee indicating the observations raised.

Risk governance

In 2023, we enhanced our risk management approach, fully aligning with global standards and the SCA 2020 regulations. This strategic alignment has improved compliance in all SCA risk-related obligations. Our new



- hybrid ERM Framework, based on ISO 31000:2018 and COSO 2017, was implemented in 2023 and is a key component of our governance structure, facilitating the integration of risk management into everyday operations and strategic decision-making.
- The framework comprises key documents ranging from our risk management policy; risk appetite and tolerance (policy and processes); risk acceptance and escalation (policy and processes); project risk management processes; and risk management methodologies among other guidance documentation. These clearly articulate roles and responsibilities, as well as risk management activities and associated accountability, across the Company (from Board oversight through to entry-level staff) and greatly support our ongoing efforts to integrate formal risk management activities into all business-asusual operations and strategic decision-making processes.
- This risk management framework has resulted in significant improvements in compliance across all risk-specific SCA obligations and our overall risk maturity at EITC.

9. Internal control system (continued)

Enhancing risk culture

In 2023, our concerted efforts to enhance risk maturity have bolstered the overall risk culture within the organisation. This transformative journey involved nurturing a risk-aware mindset across all levels, fundamentally changing how risks are perceived and managed. By embedding risk management principles into everyday activities and strategic decision-making, we have fostered a proactive culture that anticipates and addresses risks systematically. This cultural shift, marked by increased engagement and ownership of risk at all levels, has resulted in more informed decision-making processes, reflecting a mature, risk-aware organisational ethos.

Risk management

We have implemented a comprehensive risk management strategy that ensures a holistic, consistent, structured approach to managing risk at EITC. This strategy enables proactive uncertainty management within our operational environment, fostering risk-informed decision-making. Risks are grouped into five main categories and 21 sub-

categories (which represents our risk universe), with each risk sub-category having defined risk appetites as set by the Board. These are operationalised through a detailed risk appetite and tolerance framework.

Each risk sub-category is assigned to an owner at CXOlevel with responsibility to drive and project manage risk treatment plans for 'critical' and 'high' risks identified under their assigned risk sub-category, with the support of the Enterprise Risk Management team. This helps establish the right tone at the top, while enabling risk treatment prioritisation and execution in line with our Board-approved risk appetite.

Risk management process

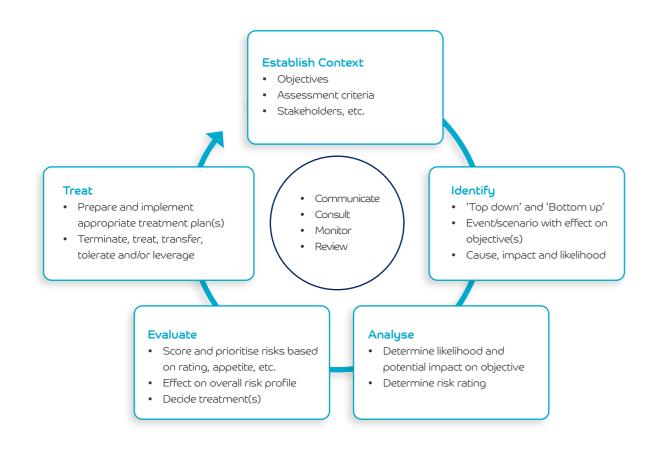
Our risk management process (depicted below) forms the bedrock of our ERM operations and is a key component of the framework.

The process requires continuous scanning of the internal and external operating environments to identify and monitor scenarios with potential effect on our objectives, in order to analyse such events and ascertain the likelihood and potential impact on these objective(s).

cyber/information security, business continuity, ethics and audit management. He holds a Master's degree in Business Administration from the University of Cumbria (UK), a Bachelor's degree in Mathematics, alongside several professional international certifications in risk, security and business continuity management. Mr Daniel Based on the outcome of this analysis, a decision is made Udochi is responsible for driving an enterprise risk-aware on the appropriate risk treatment(s) and a treatment plan culture that facilitates timely identification and treatment is prepared and executed accordingly. The primary goal of of risks and allows for risk-informed decision-making the plan is to bring the risk exposure to an acceptable level that improves the overall likelihood of achieving our in line with the associated risk appetite. organisational goals. The role has a direct reporting line to the Audit Committee with operational and administrative Name and qualifications of the head of Risk reporting to the Chief Regulatory Affairs and Risk Officer.

Management

Mr Daniel Udochi leads the Risk Management function at EITC. He is a seasoned professional with over 20 years' experience at both country and regional levels within the Middle East and Africa regions. His experience spans technology governance, risk, compliance, privacy,



9. Internal control system (continued)

Principal risks

Principal risks			Risk	Description and potential impact	Risk treatment summary
Management. We pr support and guidand	I the status of the associated treatment plan are disc esent a consolidated report on a quarterly basis to t are as deemed appropriate. ighlights some of our principal risks:		Disruptive/new technologies	Risk exposure to potential opportunities and threats, such as new technologies, substitute products and new entrants, and failure to innovate by leveraging these technologies.	 Identified, prioritised and leveraging modern technologies/use cases with potential effect on our strategy
Risk Cybersecurity risk	Description and potential impact Global rising trends in cyber incidents and	 Risk treatment summary A defence-in-depth strategy executed by a 			 Driving programmes and hyperscaler partnerships to leverage prioritised technologies
	exposures arising from ever-present cyber threats to confidentiality, integrity and/or availability of EITC information and related technology systems.	 dedicated information security function Continuous monitoring of all technology systems and infrastructure to identify and mitigate internal and external cyberthreats, vulnerabilities or actual breaches to ensure continuity and resilience of our information and related assets 	Geopolitical risk	Rising global and regional geopolitical tensions/ conflicts increases uncertainty with resultant impact of delays and product unavailability in supply chain, nation state or ideology-inspired actions that may have significant negative effects on our strategy.	 Governance and related processes in place to ensure continuous monitoring of the geopolitical landscape to proactively identify developments with potential to negatively impact EITC and initiate timely mitigation actions
		 Proactive monitoring and review of security controls (international cybersecurity frameworks) Business-wide crisis management with priority on resilience Regular cybersecurity awareness campaigns; training for full-time and contract/third-party employees 	Legal and regulatory risk	Regulatory changes and increased scrutiny, with noticeable effect on the design of our processes, products or services and potential impact objectives.	 Defined legal and regulatory compliance policies, processes and procedures Proactive and ongoing external stakeholde engagements on current and emerging policy matters Mandatory ongoing training for employee on key obligations and associated compliance processes
Data privacy (PII) risk	The increased emphasis on and market expectations for the ethical use of personal data (as articulated in the UAE's Personal Data Protection Law) poses both an opportunity and a threat to our immediate and medium- term objectives. The exposure arises from potential failure to collect, process, use and store personally identifiable information (PII) in an ethical manner, resulting in reputational damage, legal action, regulatory non-compliance and associated fines.	 Ownership for the privacy at EITC is assigned at CXO level and a cross- functional team is responsible for implementing and operationalising a formal privacy framework based on a hybrid of the NIST Standard, the MITRE Privacy model, among others 	Third/'nth' party risk	Given our reliance on third-party service providers for a range of products/services, we are inherently exposed to third-party risks. This exposure increases as our partnership and service provider landscape evolves (involving third, fourth nth parties) in efforts to leverage the opportunities such relationships provide. Thus, if not properly managed, disruption to critical services or service providers will have adverse effects on EITC.	 Revamping third-party risk management with focus on critical services: Proactively identify critical services consistently and extend risk management to risks relating to their third-party service providers Conduct due diligence, contracting and ongoing monitoring of critical services and service providers Strengthen the identification and management of service provider, partner
Digital transformation risk	Exposure from legacy technology infrastructure increasing uncertainty around ability to continue to meet, sustain and exceed customer expectations relative to competition and other 'born digital' entrants. Supporting the transformation alongside business-as-usual (BAU) operations increases BAU/transformation and employee burnout, among other related risks.	 Dedicated CXO and PMO responsible for execution of our transformation and adequate project oversight via Executive Steering Committee, with appropriate challenge or support from EPMO and ERM Suitable resourcing allowing for product changes, and innovation to meet short- term business targets Continuous communication on targets and expectations providing clarity to all employees, reinforcing a culture of ongoing challenge and feedback with focus on effective execution Deduct changes and expectations 			and associated risks

 Robust planning and project management with full adoption of Agile project management methodologies

10. Details of violations committed during 2023

During the year 2023, EITC received seven violations from Telecommunications and Digital Government Regulatory Authority ("TDRA") of the UAE as follows:

- One violation was 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, along with empowered employees who are 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.
- Other violations included:
 - Five violations were related to non-compliance to regulatory requirements emanating from 'Instructions mobile number and fixed number portability'. EITC has sent a detailed responses to TDRA on the violations, including the reasons

and root cause for the incident and highlighted the various measures put in place to avoid such instances. The compliance team has also conducted a detailed investigation to review and provide an independent assessment of the actions taken by the Management to highlight any other gaps.

One violation related to non-compliance to regulatory requirements emanating from 'Consumer protection regulation and price control - regulatory policy and procedure'. EITC has sent a detailed response to TDRA on the violation, including the reasons and root cause for the incident, and highlighted the various measures put in place to avoid such instances.

11. Statement of contributions made by the company during the year 2023 in the development of the community and the preservation of the environment

The objective of our sustainability strategy continues to work towards making our people and communities happier; delivering the benefits of our services to everyone; and operating ethically and responsibly. During the year 2023, we invested in projects that contributed towards the development of the community, as well as the preservation of the environment.

This year, we were honoured with Majra Awards from the National CSR Fund as one of the leading companies in the UAE in corporate social responsibility (CSR). This is in recognition of our role in consolidating sustainability practices and contributions towards development projects.

During Ramadan, we launched the #KindnessConnectsUs campaign, focusing on sharing and kindness. We encouraged our colleagues and families to contribute to delivery riders, thereby making a positive impact. We also collaborated with the Community Development Authority (CDA) to host a special event for UAE national senior citizens.

We continued to support the 1 Billion Meals Campaign as well as Al Jalila Foundation's medical research through inkind support and cash donations.

We launched a significant cyberbullying awareness campaign aimed at schools, in partnership with Beat the Cyber Bully. This campaign includes workshops across private and public schools in the UAE, focusing on prevention and fostering a safer digital environment for youth. It is part of our commitment to ensuring young people have a positive and secure online experience, educating them on identifying, reporting and preventing cyberbullying.

- This year, we launched the UAE's first Arabic sustainability podcast, a pioneering initiative to discuss sustainability challenges and practices. This podcast featured expert discussions on a range of topics like sustainability basics, debunking climate change myths, recycling and sustainable development. This podcast series reflects our commitment to raising awareness and knowledge about environmental and social issues in our region.
- We participated in the AccessAbilities Expo as the exclusive telecom partner, emphasizing our commitment to empowering people of determination. Our 'You Matter' campaign, part of this initiative, aims to make telecommunications accessible to everyone, including people with disabilities. This partnership is a significant step in our CSR efforts, focusing on empowerment, education and building a cohesive society.
- On the environmental front, we set a bold ambition to achieve net zero Scope 1 and 2 emissions by 2030 and Scope 3 emissions by 2050, in alignment with the UAE's Net Zero 2050 initiative. This commitment involves enhancing energy efficiency and increasing the use of renewable energy. Notable efforts include installing solar panels on mobile towers and using hybrid generators at 200 sites, reducing our carbon footprint significantly. Our actions embody our dedication to sustainability and the responsible stewardship of our planet.
- Details on these initiatives as well as other social and environmental projects can be found in our 2023 Sustainability Report.
- During the year 2023, we contributed AED 1,150,000 in cash to support a range of social initiatives and campaigns. We also contributed AED 7,187,702 in-kind via a number auction, and SMS fund-raising campaigns for UAE-based charity organisations.

12. General information

12.1 Statement of the Company's share price in the market during the year 2023

Month	Highest price	Lowest price	Closing price
January 2023	5.740	5.140	5.160
February 2023	5.300	4.950	5.200
March 2023	5.200	4.950	5.050
April 2023	5.120	4.960	5.050
May 2023	5.350	4.980	5.160
June 2023	5.320	5.070	5.280
July 2023	5.580	5.260	5.520
August 2023	5.510	5.220	5.320
September 2023	5.450	5.220	5.350
October 2023	5.410	4.980	5.380
November 2023	5.430	5.110	5.200
December 2023	5.240	5.110	5.190

12.2 Performance of the Company's shares in 2023 compared with the general market index and sector index

Financial market's general index	Company's shares	Communication services index
3,303.27	5.160	870.97
3,437.76	5.200	877.72
3,406.72	5.050	852.40
3,544.79	5.050	852.40
3,576.63	5.160	870.97
3,791.99	5.280	891.22
4,059.27	5.520	931.73
4,082.87	5.320	897.98
4,163.58	5.350	903.04
3,877.08	5.380	908.10
3,992.36	5.200	877.72
4,059.80	5.190	876.03
	general index 3,303.27 3,437.76 3,406.72 3,544.79 3,576.63 3,791.99 4,059.27 4,082.87 4,163.58 3,877.08 3,992.36	general indexshares3,303.275.1603,437.765.2003,406.725.0503,544.795.0503,576.635.1603,576.635.1603,791.995.2804,059.275.5204,082.875.3204,163.585.3503,877.085.3803,992.365.200

12.3 Statement of the shareholders' ownership distribution as at 31 December 2023

Investor/shareholder	Type of customer	Number of investors	Percentage
	Government	5	0.1769%
	Banks	8	0.4173%
UAE	Companies	107	86.2805%
	Individuals	90,879	12.1402%
	Sole proprietors	3	0.0013%
GCC Countries	Companies	17	0.0921%
	Individuals	174	0.2498%
A	Companies	3	0.0014%
Arabs	Individuals	519	0.2571%
	Banks	1	0.0000%
Other nationalities	Companies	56	0.1821%
	Individuals	700	0.1804%

12.4 Statement of shareholders owning 5% or more of the Company's capital as at 31 December 2023

Emirates Investment Authority	
Emirates Communications and Technologies Company LLC	
Mamoura Diversified Global Holding PJSC	

12.5 Statement of distribution of shareholders according to the size of the equity as at 31 December 2023

Share(s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares
Less than 50,000	91,520	111,991,748	2.471%
From 50,000 to less than 500,000	807	123,893,646	2.733%
From 500,000 to less than 5,000,000	189	250,597,387	5.528%
More than 5,000,000	33	4,046,423,208	89.268%
Total	92,549	4,532,905,989	100%

Corporate governance

Number of owned shares	Percentage of owned shares
2,271,728,899	50.116%
892,804,378	19.696%
456,112,112	10.062%

12. General information (continued)

12.6 Investor/shareholder relations

The Company ensures a regular and effective communication with its founding and public shareholders and potential investors. The Company website is regularly updated to provide shareholders with all updates from the Company, including dividends, financial results, updates from Board meetings and shareholder resolutions.

During 2023, the Company held four conference calls with analysts and investors to present its financials for the three quarters of 2023 and for the full year 2022. Certain members of the Management team attended several investor conferences where updates on the Company's business and operations were provided.

The Company has been regularly communicating with the shareholders to allow them to fully exercise their rights and to specify their rights to attend, vote and discuss the topics contained in EITC's Annual General Meeting agenda, their entitlement to receive annual and interim dividends and respond to their gueries. 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 provided SCA with the relevant reports.

EITC has a website specifically for investor/ shareholder relations (http://www.du.ae/about-us/investor-relations), which is regularly updated and contains the following information:

- Annual and periodic financial statements, the annual reports and analysts' presentation
- Annual General 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 structure
- Details of the approved dividends and dividend policy
- Press releases and notifications

For investor enquiries or information about EITC's stock, financial reports and related items, please email investor.relations@du.ae

For all gueries relating to shareholders' matters such as dividends, Board proposals and shareholder resolutions, please email shareholder.relations@du.ae; or telephone: +971-4-5686000.

12.7 Special resolutions passed at the Annual General Meeting in 2023

At the Annual General Meeting of EITC held on Monday, 13 March 2023, one (1) special resolution was passed by the shareholders to approve the voluntary contributions of an amount of AED 2,150,000 to be made to the communitu bu EITC in 2023.

12.8 Company Secretary

Mr 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 Paris-Panthéon-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 shareholders' 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 2023

- Announcement of the consolidated financial statements for the year ended 31 December 2022
- Annual General Meeting held physically and virtually at which shareholders approved dividend distribution of AED 0.24 per share for 2022 among other matters
- Payment of AED 0.13 per share for the first half of the year 2023 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 that were equal to or more than 5% of EITC's share capital

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

12.11 Statement of Emiratisation percentage

The Emiratisation Percentage in the Company from 2019-2023 is as follows:

Year	Emiratisation percentage
2019	36%
2020	37%
2021	40%
2022	40%
2023	40%

12.12 Statement of innovative projects and initiatives carried out or being developed during 2023 by EITC

Some of 2023 launches and initiatives that add to our credibility as an ICT player specifically in the innovation space- these show du ICT are the trusted enabler as per the following inspiring initiatives and project:

Launch of Envision Platform (The first of its kind yearly tech event by du).

du ICT launched the first of its kind tech event platform "Envision" which was a specially curated event with sustainability theme for future makers that was endorsed by the ministry with a focus on Industry 4.0 that was attended by 500 attendees that included top CEOs, Ministers, board members, key government officials, 22 speakers and 9 sponsors. The event became viral generating huge PR value of USD 800K and social media buzz of 1.2mn audience reach and generated over 25 plus qualified leads.

Dark Factory for Edge Group project completed for Industry 4.0 (also endorses Sustainability pillar)

The Dark Factory project, a cutting-edge initiative for Industry 4.0, has been successfully completed, showcasing the integration of robotics and automation in manufacturing. This project not only drives efficiency and productivity but also emphasizes the importance of sustainability, making significant contributions to the industry.

Khalid our first Open Al Emirati Avatar (was presented for different use cases at different forums)

Khalid, the first Emirati Open Al Avatar, has garnered attention and acclaim as it has been presented at various forums, demonstrating its versatile applications. Serving as a virtual tutor, Khalid was available at the du stand, offering educational support and answering gueries on a wide range of curriculum subjects in GITEX. This showcases the power of generative AI in revolutionizing the education sector and providing immersive learning experiences through advanced 3D screen technology.

Naha launch (a community app launch with Environment agency Abu Dhabi to support climate action and sustainability for youth)

Naha, a ground-breaking community app developed in partnership with the Environment Agency Abu Dhabi, is a pivotal initiative in driving climate action and sustainability, particularly among the youth. Utilizing personalized digital platforms, Naha promotes environmental awareness and encourages green practices, not only in Abu Dhabi but also in other regions.

Dubai public parks seamless ticket journey with Dubai Municipality: 8 parks went live as of Dec 2023

The seamless ticket journey initiative, implemented in collaboration with Dubai Municipality, has transformed the park experience for visitors. As of December 2023, eight parks have already implemented this platform, enabling ticketless entry, streamlining identity management processes, and ensuring a hassle-free and convenient user experience.

Data centre for ENBD

ENBD has selected du's top-tier data centres for hosting their complete IT systems, including primary and disaster recovery setups. This partnership reflects ENBD's trust in du's exceptional data centre services, ensuring optimal performance, reliability, and security.

ICT market place with Microsoft – to provide ICT solutions via a digital platform

The collaboration between du and Microsoft has resulted in the launch of an ICT marketplace, revolutionizing the way customers can access a wide range of ICT solutions. This ground-breaking digital platform provides a convenient and comprehensive marketplace where customers can easily purchase innovative ICT products online.

12. General information (continued)

Cloud launch with TDRA, DHA and Dubai Digital Authority (Dubai Pulse 2.0)

The launch of du ICT Cloud services with TDRA, DHA, and Dubai Digital Authority (Dubai Pulse 2.0) marks a significant milestone in the realm of ICT services for Dubai government entities. This advancement offers enhanced functionalities, improved performance, and cost optimization, paving the way for more efficient and effective government operations.

RIT for next level healthcare prevention through MOIAT and AI – Proof of concept

The development of a next-level healthcare prevention system through the integration of Medical IoT (MIoT) and AI, with a proof of concept, demonstrates du's ICTs commitment to advancing healthcare technology. This innovative system aims to create an empowered ecosystem that encourages innovation, fosters development, and strengthens business relationships in the healthcare industry.

HCT for Open Al Avatar / virtual mentor with dashboard for student and teachers – pilot project

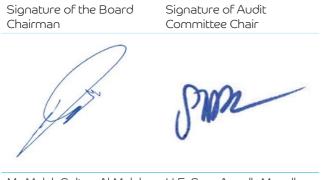
The HCT pilot project for the Open Al Avatar/virtual mentor, accompanied by a comprehensive dashboard for students and teachers, is set to revolutionize the learning experience. This customized artificial intelligence tool, driven by AI, provides personalized support to students and staff, offering tailored educational assistance and enhancing the overall learning process.

ZHO – Solution for people of determination signed and the project is being deployed

The deployment of the ZHO solution, specifically designed for individuals with special needs, highlights du's dedication to promoting inclusivity and accessibility. This innovative solution delivers enhanced support and services to meet the unique needs of people of determination.

Dubai Silicon Oasis (DSO) - Smart Services for Dubai Digital Park in DSO - 6 services went LIVE

Dubai Silicon Oasis (DSO) continues to drive innovation and progress with the launch of six smart services for Dubai Digital Park. With more than 20 innovative services planned, du's technology is instrumental in breaking traditional information silos and creating a holistic and integrated platform for district management and continuous improvement. This initiative sets the stage for a more responsive and efficient ecosystem in Dubai.



Mr Malek Sultan Al Malek H.E. Sara Awadh Musallam Date: 11 March 2024 Date: 11 March 2024

Signature of Nomination and Remuneration Committee Chair

Signature of Head of Internal Audit department

Mr Khaled Abdulla Algubaisi Mr Venkatesh Jandhyala Date: 11 March 2024 Date: 11 March 2024

