



Corporate Governance Report

for the Year ended on 31 December 2022

المؤسسة الوطنية للسياحة والفنادق
National Corporation for Tourism and Hotels

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Corporate Governance Report for the Year 2022

The National Corporation for Tourism and Hotels believes that the proper application of corporate governance and corporate discipline standards will add value to its success in managing its operations.

First: Application of Governance Principles

The National Corporation for Tourism and Hotels was one of the first companies to react positively to the directives of the Securities and Commodities Authority to implement corporate governance regulations. This is in recognition of the advantages offered by these regulations, which have contributed to support the success of the Corporation in leading the change in work patterns and innovation, creativity, ensuring the improvement of performance, continuing excellency, reducing risk, raising responsibility and transparency, and respecting the shareholder's rights. The National Corporation for Tourism and Hotels is committed to the highest standards of management, deriving its values and strategy from a system that integrates ethics, transparency, integrity, disclosure, accountability and the practices of leading and compliant companies. The adoption of corporate governance frameworks means adopting the principles and standards set by the Securities and Commodities Authority. Since the Corporation is fully committed to the application of these controls and practices, it has sought to achieve the following:

- Establishment of Nomination & Remuneration, Audit and Follow-up Committees.
- Signing the independency forms by the Board of Director's members.
- Establishment of the Internal Control Department as an independent department reporting directly to the Board of Directors.

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The following documents have been developed to ensure compliance with all governance systems:

- Corporate Governance Guide
- Audit Committee Guide
- Nomination and Remuneration Committee Guide.
- Internal Audit and Internal Control Department Guide.

The Corporation works to provide accurate information about all its activities to the shareholders and to the Securities and Commodities Authority immediately. The Board of Directors and the senior management of the Corporation meet annually with the shareholders in the General Assembly meetings. During this meeting, the annual financial report of the Corporation shall be discussed in addition to the report of the Chairman of the Board and discussing the agenda of the meeting. During this meeting, the shareholders and the senior management and members of the board of directors communicate with each other and submit proposals and complaints regarding the business of the Corporation. The meeting is also attended by the External Auditors of the Corporation who submit their report for the financial year ended and answer all questions submitted by shareholders.

Since the National Corporation for Tourism and Hotels has complied with the directives of the Securities and Commodities Authority to implement the corporate governance rules from the beginning, this commitment led to the completion of its governance system. In 2017 the Insider's Trading Follow-Up & Supervision Committee was established, in addition a web page for investor relations was added to the website of the Corporation.

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Second: Transactions of Board Members in Securities

The transactions of the Board of Directors and any employees familiar with the Corporation's basic statements are related to the provisions and decisions of the Securities and Commodities Authority, including Article (14) of the Board of Directors Resolution No. (2) of 2001 regarding the system for trading, clearing, settlement, transfer of ownership and custody of securities. On the other hand, members of the Board and employees are prohibited from trading in the shares of the Corporation or its affiliates in short periods for speculating on a daily basis or weekly basis. They are also prohibited from trading such shares for the purpose of intimidating the rest of the investors and influencing the prices of the company either directly or indirectly. And they are prohibited from trading in the shares of the Corporation when they become aware of any important events or decisions that may affect the prices of the Corporation's shares, in all cases, the members of the Board of Directors, senior executives or any of the employees who are familiar with the basic data of the Corporation shall not act on their own or through others in securities of the Corporation during the following periods:

- A. Ten (10) working days prior to the announcement of any material information, unless the information was a result of sudden or unforeseen circumstances.
- B. Fifteen (15) days prior to the end of the financial quarterly, semi-annual or annual period until the disclosure of the financial statements.

The Board of Directors is in compliance with the above requirements regarding the restrictions required in the trading of shares of the National Corporation for Tourism and Hotels by Directors and Employees during the year 2022.

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As for the transactions of the Board of Director's members, their spouses and their scion in the securities of the Company during the year 2022, there was a transaction for the chairman of the Board H.H Sheikh Hamdan bin Mubarak Al Nahyan, as he sold 10,000,000 shares. The rest of the board members, their spouses, or children did not have any transactions in the Corporation's securities, and the spouses and scion of the members of the Board of Directors are not shareholders of the National Corporation for Tourism and Hotels.

	Name	Position/Relation	Shares owned as of 31/12/2022	Total Sell	Total Purchase
1	HH Sheikh Hamdan Bin Mubarak Al Nahyan	Chairman of the Board	312,900,977	10,000,000	Non
2	Mr. Shaheen Bin Rubyeya Al Mheiri	Vice-Chairman	1,798,041	Non	Non
3	Mr. Fahad Eisa Al Hosani	Board Member	9,087	Non	Non
4	Mr. Mohamed Ahmed Al Khoori	Board Member	6,809	Non	Non
5	Mr. Ali Hamad Saif Al Ebri	Board Member	5,200	Non	Non
6	Mr. Talal Yousef Abdulla Amer Alsawafi	Board Member	5,200	Non	Non
7	Mr. Mohammed Shelaiweeh K. Al Qubaisi	Board Member	5,035	Non	Non

Third: Composition of the Board of Directors

The Board of Directors are all UAE nationals. The Board of Directors has been active in building a strong corporate governance culture that plays an important role in defining and implementing the standards of responsibility that enable the management to manage the Corporation to the best benefits for shareholders.

The Board of Directors is subject to a schedule of its own functions and periodic meetings. It is responsible for developing the Corporation's full strategies, the Corporation's policy of selling and



buying, approving the capital expenditure proposals and deciding the financial Corporation's affairs.

It monitors the risks that may face the Corporation, reviews its annual budget and monitors the work of the Corporation in implementing that budget, and also considers the issues of the working environment and staff and the appointment of important positions.

A. A statement of the current Board of Directors (BOD) composition (adding the names of the independent and appointed BOD members)

1- HH Sheikh Hamdan bin Mubarak Al Nahyan:

Chairman of the Board (non-executive member)

Born in 1959, he holds a BA degree in political science, specializing in management and economics, and held several key positions in:

Zayed Housing Program - National Transport Authority - The Executive Committee for the Development of Remote Areas - Supreme Committee for the Security of Port and Civil Airports.

In addition, he also served as Minister of Higher Education and Scientific Research, Minister of Works and Vice President of Emirates Media Company. HH Sheikh Hamdan also served as Deputy of the Department of Civil Aviation and then the Head of the Department of Civil Aviation. He also served as the Vice President of Gulf Aircraft Maintenance Company and as Alternate President of Gulf Air, The Falcon Project was launched under his stewardship.

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2- Mr. Shaheen bin Rubayea Al-Mheiri:

Vice-Chairman (non-executive member)

He has a BA degree in Business Communications Technology from Staffordshire University, UK. He is currently the Director of the Rubaya Group and is the Managing Director of the Abu Dhabi Electromechanical Company.

3- Mr. Mohammed Ahmed Al-Khoori:

Member of the Board of Directors (Independent Member).

He has a BA degree of Finance and Banking from Staffordshire University in the UK, has served as Assistant Chairman and Director of Business Development at Khalidiya International Holding. He is currently the General Manager of HH Sheikh Saeed bin Hamdan Al Nahyan's Office and as the General Manager of the First Emirates Group for Technology and Trade to manage the investments of HH Sheikh Saeed Bin Hamdan Al Nahyan, and he is also a partner and Chairman of Emirates First Air Group.

4- Mr. Fahad Eisa Ali Ahmed Al-Hosani:

Member of the Board of Directors (Independent Member).

He holds a BA degree in Arts, Sociology and Public Administration from the United Arab Emirates University. He served as the Acting General Manager in the Department of Civil Aviation. He also served as Director General in the Abu Dhabi Airports Services Company. He moved to Emirates Post Holding Group, where he held several positions including Director General for Regional Affairs - Abu Dhabi and served as Chairman of the Wall Street Exchange Center and as Chairman of the Board of Directors of the Electronic Documentation Center.

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5- Mr. Mohammed Shelaiweeh K. Al Qubaisi

Member of the Board of Directors (Independent Member).

He holds a BA degree of Arts in Business Administration from the University of La Verne, California in 1987. He served as the Assistant General Manager- Admin in GASCO. He also served as the Director of HR & Administration in ADNOC. He is currently the Director of Human Resources at ADNOC. He is also an active Board Member of Abu Dhabi Sport Council, National Qualifications Authority, Abu Dhabi University, Abu Dhabi Tawteen Council, Abu Dhabi Pension Fund and the Emirates Red Crescent.

6- Mr. Ali Hamad Saif Al Ebri

Member of the Board of Directors (Independent Member).

He holds a bachelor's degree in Law from the Dubai Police Academy, and he also holds a Diploma in Police Sciences from Abu Dhabi Police College.

He worked in the General Departments of Nationality and Residence, and also worked as an Alternate officer and shift officer in Passports Department in Abu Dhabi International Airport and held several positions in the General Administration of Police Judicial Affairs in the Ministry of Interior of the Office of His Highness the Minister of Interior. He also held the position of Director of the Human Resources Department at Abu Dhabi National Hotels Company (Compass).

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7- Mr. Talal Yousef Abdulla Amer Alsawafi

Member of the Board of Directors (Independent Member).

He holds a Military Diploma for General science from Royal Academy Sandhurst - UK a BA in 1995/1996. He also had a bachelor's degree in military science and Management from the University of Abu Dhabi in 2017/2018.

He is a dynamic and inspirational officer originally trained at United Kingdom's Royal Military academy Sandhurst. He Has extensive strategic experience developed through a progressive twenty-five-year career in the UAE military special forces (SF), working closely with foreign SF and militaries as well as government departments. He has been employed as the Head of Logistic for Special Operations Command (SOC) until September 2019.

Membership Duration of each of the current Board of Director's members:

No.	Name	Position	Membership Duration	The entity represented by the BOD member
1	HH Sheikh Hamdan Bin Mubarak Al Nahyan	Chairman	2008	Representing himself by election
2	Mr. Shaheen bin Rubayea Al-Mheiri	Vice-Chairman	2011	Representing himself by election
3	Mr. Mohammed Ahmed Al-Khoori	Board Member	2014	Representing himself by election
4	Mr. Fahad Eisa Ahmed Al-Hosani	Board Member	2016	Representing himself by appointment
5	Mr. Mohammed Shelaiweeh K. Al Qubaisi	Board Member	2020	Representing himself by election
6	Mr. Ali Hamad Saif Al Ebri	Board Member	2020	Representing himself by election
7	Mr. Talal Yousef Abdulla Amer Alsawafi	Board Member	2020	Representing himself by election

B. A statement of woman's representation in the Board of Directors (BOD) in 2022

With regard to woman's representation on the board of directors of the National Corporation for Tourism and Hotels, there is no woman representation in the board of directors for this session (the eighth session) due to the fact that no female component has run in the last board elections.

C. A statement of the method of determining the remunerations of the members of the Board of Directors:

The remuneration of the members of the Board of Directors is determined by the shareholders of the General assembly of the Corporation in accordance with the SCA Board of Directors Decision No. (7/CH) of 2016 concerning the standards of Intuitional Discipline and Governance of Public Joint Stock Companies as amended and the Federal Decree Law No. (32) of 2021 regarding commercial companies, such remunerations constitute of percentage of the net profit. The Corporation may also pay additional expenses, fees or monthly salary to the extent determined by the Board of Directors for any of its members if such member is a member of a committee, perform special efforts or do additional works for the Corporation beyond his/her regular duties as a member of the Board of Directors, and in all cases, the Board of Directors' remuneration shall not exceed 10% of the net profit after deducting depreciation and reserve.

1. Total remuneration paid to the members of the Board of Directors for the year 2021:

The remuneration of the members of the Board of Directors for the financial year 2021 amounted to AED 10,633,380 (Ten Million Six Hundred Thirty-Three Thousand and Three Hundred Eighty), which was approved by the shareholders during the General Assembly Meeting.

2. Total remuneration proposed to be paid to members of the Board of Directors for the year 2022 which shall be presented in the Annual General Assembly for approval.

The amount of AED 5,757,805 (Five Million Seven Hundred and Fifty-Seven Thousand Eight Hundred and Five) was proposed, and the proposal will be presented to the shareholders at the next AGM for approval or rejection.

3. Details of allowance for attending the sessions of committees emanating from the BOD, which were received by the BOD members for the fiscal year 2022

In respect to the remuneration and allowances of the members of the Board of Directors for attending the Board of Directors meetings and the committees emanating from the Board, members of the Board of Directors in the past or in the present do not receive any remuneration or allowances for attending such meetings.

4. Details of additional allowances, salaries or fees received by a BOD member other than the allowances for attending the committees and their reasons

As for the details of the allowances, salaries, or additional fees that a member of the board of directors received other than the committee attendance allowances, the corporation's BOD members do not receive any additional allowances, salaries, or fees for their work as members of the board of directors.

D. The numbers and dates of BOD meetings held during the fiscal year 2021 as well as the attendance frequency by all members

The Board of Directors of the National Corporation for Tourism and Hotels held (5) meetings during the last year 2022.

No. of the Meeting	Date of the Meeting	Number of Attendees	Number of Attendees by proxy
Meeting No. 1	21/February/2022	6 Members	1 Mr. Ali Hamad Saif Al Ebri
Meeting No. 2	21/March/2022	All Members	-
Meeting No. 3	08/June/2022	All Members	-
Meeting No. 4	04/October/2022	All Members	-
Meeting No. 5	14/December/2022	All Members	-

Considering that the absent members issue a proxy to one of the attendee members to represent them and vote in their name when needed.

E. The number of Board resolutions passed during the 2022 fiscal year, along with its meeting convention dates

During the year 2022, there was no board of directors' resolution passed by the Board of Directors.

F. A Statement of the BOD's Tasks and Functions which were performed by the Executive Management pursuant to an Authorization by the BOD to the Management, Stating the period and validity of the Delegation

The Board of Directors of the Corporation has not authorized the Management to perform any of its Tasks or Functions.

G. A Statement of the details of transactions made with the related parties (Stakeholders), indicating the nature of relationship and transaction type

Name	Principal Activity	Shares
National Transport Company L.L.C "NTC" "Joint Venture"	Transport Service	50%
Velocity Properties Development L.L.C "Joint Venture"	Real Estate	63.862%*

* The original ownership share of the Corporation is 60.12%, and has increased to 63.86% effective ownership following additional capital contributions made. The legal formalities for the increase in effective ownership has yet to be completed.

In respect of related party transactions during 2022, as follows:

	2021 (AED)	2022 (AED)
<u>Due from a related party</u>		
National Transport Company L.L.C "NTC"	7,634	3,036,211
Velocity Properties Development L.L.C	0	0
Total	7,634	3,036,211
<u>Due to a related party</u>		
National Transport Company L.L.C "NTC"	552,365	1,185,378
Velocity Properties Development L.L.C	0	0
Total	552,365	1,185,378

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Disclosure and Conflicts of Interest:

To ensure commitment to the legal framework and transparency, the Board of Directors comply with the following:

1. Disclose all other memberships and seek a permit from the Board of Directors for any new membership on the boards of directors of companies.
2. Disclosure of all business activities that are directly or indirectly related to the business of the Corporation.
3. Disclosure of substantial interests for the BOD member to which the Corporation is a party.
4. Not to participate or to seek any decision that may cause conflicts of interest.
5. BOD members shall not offer or accept bribes, gifts or gratuities that may affect decisions.
6. Notifying the Board of Directors of any activities with a competitor or other parties which may be a cause of conflict of interest.

The Corporation discloses to the shareholders the material transactions with the subsidiaries of the shareholders or members of the Board of Directors and trades on the shares of the Corporation by the members of the Board of Directors and senior executives.

H. A Detailed Statement of the Senior Executive Staff in the first & second levels according to the Corporation's Organizational Structure

1- Mr. Hany Farag

CEO of National Corporation for Tourism and Hotels reports to the Board of Directors. His responsibilities include maintaining and expanding the Corporation that owns the "Danat" brand as well as owning several hotels in Abu Dhabi and Al Ain, developing the Catering Division, Central Purchasing Division and any short and long-term investment opportunities.

The CEO also oversees the development of several projects under construction including

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luxury hotels, resorts, shops, restaurants and accommodation for employees. He is responsible for the presentation of the Corporation and the expansion of its activities inside and outside the borders of the UAE in the event of real investment opportunities.

The CEO also cooperates with the Board of Directors to identify and clarify the vision of the Corporation and develop strategies to achieve this vision. He also monitors the evolution of strategies to ensure the long-term financial integrity of the Corporation as well as its responsibility for managing the Corporation's operations and ensuring compliance with all legal and regulatory requirements, Procedures, programs and new directions of the Corporation.

The CEO is also responsible for marketing all the products of the Corporation and its services in order to get a bigger share in the market, in addition of developing new markets and retain the competitive position of the Corporation in the industry. He is involved directly in the general development of the Corporation in the business fields. The CEO has the knowledge and experience in all main areas of the Corporation's business including financial management, catering, hotels' management, development of business, human resources and projects and he deals with consultancy firms and contractors. He is fully capable to manage such areas of business.

The Chief Executive Officer is keen to continue the Corporation and its mission, programs and services in a strong and positive form.

2- Ms. Jane Sotelo

The Director of Finance from November 2018 of the Corporation, reporting to the Chief Executive Officer. Among her duties, the financial statements preparation in accordance with

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the Corporation's policies, while ensuring the accuracy and speed of preparation. She also develops an accounting team to ensure the preparation of payroll, accounts payable and accounts receivable in addition to the functions overseeing the efficiency of cash management. Her duties also are to assist in the internal and external audit functions while ensuring that it remains consistent with the statutory and legal requirements of the Corporation. One of the tasks entrusted to her is to ensure the internal control measures are in place to achieve and comply with all the requirements of governance. In addition, she carries out all the tasks entrusted to her by the Chief Executive Officer.

3- **Mr. Rajiv Saxena**

The Corporation Internal Control Department's Manager and the Compliance Officer as well, he is reporting to the Audit Committee and to the Chairman and the members of the Board of Directors. He is responsible for the design, management and planning of the audit process of the Corporation, as well as the preparation of the Corporation's policy and procedures manual and its implementation, as well as the risk analysis facing the Corporation. This analysis is conducted under management's supervision as required, in addition to its responsibility for the development and management of Internal Audit plans and coordination with External Auditors. He also undertakes to ensure the implementation of all policies related to the implementation of corporate governance regulations, issuance of periodic reports on the Support Services Section and its compliance with the Corporation's policies. In addition to supervising, using and maintaining all documents, records and financial data in accordance with the policies and regulations of the Corporations, as well as all the tasks entrusted to the Director of the Internal Control department.

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4- **Mr. Fawaz Charaani**

Acting Retail Operation Director & Corporate HR Manager, appointed on 01/November/2022, reports directly to the Chief Executive Officer. He is responsible for developing this department in the Corporation by opening outlets for sale, managing and developing the brand, marketing and all promotional activities.

5- **Mrs. Nicola Hochgruber**

Director of the hotel division reports directly to the Chief Executive Officer (Start working in the Corporation in October 2018). Her job is to follow up the work of all the Corporation's hotels and to make sure that all these hotels are effective and profitable and to increase their economic value and ensure that all services and products are in line with the required expectations.

6- **Mr. Murtadha Hassan Hamed**

The Legal Advisor, appointed on 21/December/2021 reports directly to the Chief Executive Officer. He is responsible for Providing counsel on all legal matters, drafting legal opinions, memoranda, and briefing documents, responsible for all litigation and disputes, investigate legal claims and complaints by or against the company, conduct interviews, prepare reports and/or opinions based on findings to ensure that top management is made aware of all aspects of the legal claims and complaints and the associated risk, coordinate with concerned departments and other parties in evaluation of potential litigation; develop recommendations for appropriate proceedings including prosecution, dismissal or settlement of such litigations, based upon Company's policy, monitor the legal and regulatory environment, including changes to laws & regulations that may affect operations of the company or any part of it and proactively advise, prepare and review contracts of Establishment, Share Transfer Agreements, Powers of Attorney, Shareholders' Resolutions, and other corporate documents.

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Detailed Statement

Name	Position	Date of Appointment	Total Salaries & allowances paid in 2022 (AED)	Total Bonuses accrued in 2022 (AED)
Mr. Hany Farag	Chief Executive Officer	01-01-10	3,341,942	156,000
Mr. Ismail Hamid	Director of Operations – CSD	11-06-19	994,513	165,000
Mr. Kannan Govinda	Finance & Commercial Director – CSD	28-02-13	762,876	369,000
Mrs. Nicola Hochgruber	Director of Hotels Operation	01-10-18	692,712	30,000
Ms. Jane Sotelo	Director of Finance	01-01-15	738,984	38,000
Mr. Amin Abdelrahman Fahmy	Project Development Director	02-01-20	560,702	28,000
Mr. Murtadha Hassan Hamed	Legal Advisor	21-12-21	538,808	20,000
Mr. Elias Sarkis***	Corporate Director of Operations – HR, Retail & Transportation	01-07-21	499,775	N/A
Mr. Fawaz Charani	HR Manager / Acting Director for Retail Division 3***	01-07-20	401,619	21,000
Mr. Saleh Al Habshi	IT Manager	05-05-02	390,596	15,400
Mr. Rajiv Saxena	Internal Audit Manager	03-01-21	327,130	15,000
Mr. Mark Amin***	Operations Manager - Retail Division	17-06-12	232,747	N/A

* There are no other cash or in-kind bonuses payable to senior executives of the Corporation other than the above-mentioned bonuses.

** Included end of service benefits.

Notes:

Mr. Elias Sarkis left the company on November 30, 2022.

Mr. Mark Amin left the company on September 11, 2022.

Mr. Fawaz Charani was appointed as Acting Director for Retail Division effective November 1, 2022.

Tasks and responsibilities assigned to the executive management:

Managing the Corporation's business and providing guidance to the executive body in line with the Corporation's objectives strategic and policies prescribed by the Board of Directors and the

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provisions of the law, and the provisions of other legislation related to the work of the Corporation and its activities.

- 1- Provide the Board of Directors with accurate periodic reports on the financial position of the Corporation and its work and the procedures taken to manage the risks and the internal control system, that is to enable the Board of Directors to review the objectives, plans and policies set and to check the executive management's performance.
- 2- Provide the Board of Directors members with any necessary information and documents for the BOD meetings at an appropriate time.
- 3- Make recommendations regarding any proposals that it deems necessary regarding the Corporation business.
- 4- Provide the regulatory bodies (Ministry of Economy - Securities and Commodities Authority - Abu Dhabi Securities Market and others) with any information, data and documents required in accordance with the provisions of the law and the regulations, instructions and decisions issued pursuant to any of them.

During the year 2022, the Board of Directors has not authorized any of the executive management to carry out any of the Board's functions.

Fourth: External Auditor

The external audit firm is completely independent of the Corporation and its board of directors. It performs the audit work, verifying the validity of the financial statements and monitoring the Corporation accounts for the fiscal year in which it was appointed. In order to perform its functions, the External Audit Firm has the right to access all the Corporation books and its records and documents. And may verify the Corporation assets and liabilities.

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Price Waterhouse Coopers PWC Firm has been appointed as the Corporation's external audit according to the selection of the Corporation shareholders, the appointment was in the AGM which was held on 26/April /2022. Price Waterhouse Coopers PWC is an auditing firm registered with the Ministry of Economy in the register of auditors, and it is one of the largest professional audit services companies in UAE.

A fee of AED 75,000 has been charged for the audit of the annual financial statements of the head office and AED 90,000 for the quarterly audit and AED 233,000 for the audit of the hotels, central purchasing and other Divisions.

1	Name of the Auditing Firm	Price Waterhouse Coopers PWC
2	Name of the Partner Auditor	Mr. Rami Sarhan
3	Number of years served as an External Auditor for the NCTH	Two Years
4	Number of years the partner auditor spent auditing the company's accounts	Two Years
5	Total Fees for auditing the financial statements of the year 2022 (in AED)	398,000
6	Total Fees and Costs of the special service other than the auditing of the Financial Statement in 2022(in AED)	None
7	The Details and nature of other service provided	None
8	A statement of the other services performed by an <u>External Auditor other than</u> the Corporation's auditor in 2022	None

Statement clarifying the reservations that the Corporation auditor included in the interim and annual financial statements for 2022 and in case of the absence of any reservations, this matter must be mentioned.

During the year 2022 there were no reservations made by the Corporation's External Auditor.

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Fifth: Audit Committee

* Mr Shaheen Bin Rubayea Al Mheiri, Audit Committee Chairman, acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.

Based on the proposal submitted to the Board of Directors of the Corporation, the Board in its resolution 1/8/4, decided at its meeting on 03/03/2010 to form the Audit Committee in accordance with the requirements of the Corporate Governance. The current members of the Audit Committee are:

Mr. Shaheen bin Rubayea Al Mheiri	Chairman
Mr. Mohammed Ahmed Al-Khoori	Member
Mr. Ali Hamad Saif Al Ebri	Member

The members of the Audit Committee have extensive experience and expertise in financial, accounting and auditing matters.

The duties of the Audit Committee include:

1. To develop and implement the contracting policy with the External Auditor and submit a report to the Board of Directors specifying the important issues to take action with and to make recommendations on the steps to be taken.
2. The Follow-up and the Independency of the External Auditor and the extent of its objectivity and discussion on the nature and scope of the audit and its effectiveness in accordance with the approved auditing standards.
3. To Monitor the integrity of the Corporation's financial statements and reports (annual, semi-annual and quarterly) and review them as part of its normal work during the year.

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4. To Review the internal control and financial control systems and risk management at the Corporation.
5. Reviewing the External Auditor's letter and its work plan and any material questions raised by the auditor on management regarding the accounting records, financial accounts or control systems and their response and approval.
6. Establish rules that enable the employees of the Corporation to report any possible violations of financial reports or internal control or other in confidential way and steps to ensure independent and fair investigations of such violations.
7. To monitor the extent to which the Corporation complies with the rules of professional conduct.
8. To discuss the internal control system with the administration and ensure that it fulfills its duty to establish an effective internal control system.

During the year 2022 (4) Audit Committee meetings were held to discuss all matters related to the financial statements and all matters related to the work of this committee. The dates of these meetings were as follows:

Meeting No.	Meeting Date	Number of present members	Number of absent members
1	21/March/2022	All members	-
2	10/May/2022	All members	-
3	11/August/2022	All Members	-
4	14/November/2022	All members	-

It shall be noted that in the case of absence of a member, he shall prepare a POA for one of the present members of the committee to represent him.



Sixth: Nomination & Remuneration Committee

* Mr. Mohamed Ahmed Al Khoori Nomination & Remuneration Committee Chairman acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.

The main purpose of the Nomination and Remuneration Committee is to define policies and criteria for nomination to the Board of Directors, periodic review of the needs and skills required in the Board, preparation of HR policies, training, succession planning, career replacements, appointments and termination of services, ensuring the independency of independent members, and conflict of interest in the Management of other companies as well as the development of compensatory and compensation policies for Board members and senior executives in addition to other matters referred to the Committee by the Board of Directors. The Nominations and Remuneration Committee consist of:

Mr. Mohammed Ahmed Al-Khoori	Chairman
Mr. Fahad Eisa Ali Ahmed Al-Hosani	Member
Mr. Talal Yousef Abdulla Amer Alsawafi	Member

During the year 2022, the Nomination and Remuneration Committee met once on 14/December/2022 in the presence of all members.

Seventh: Follow-Up & Supervision Committee of Insider's Transactions

* Mr. Fahad Eisa Al Hosani Insider's Trading Follow-Up & Supervision Committee Chairman acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.

The current members of the Committee are:

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Mr. Fahad Eisa Ali Ahmed Al-Hosani	Chairman
Mr. Mohammed Shelaiweeh K. Al Qubaisi	Member
Mr. Ali Hamad Naser Al Ebri	Member

During the year 2022, the Insiders trading Follow-up & Supervision Committee met once on 14/December/2022 in the presence of all members.

Tasks and duties of the Follow-up and Supervision Committee for Insiders:

1. Determine the permanent insiders of the Corporation who are the members of the Board of Directors, executive management, persons who are familiar with the company's information permanently and temporarily.
2. Follow up and supervision of the insider trading and ownership and keep their record.
3. Prepare a special and integrated register for all persons who are permanently or temporarily informed and who are entitled to or have access to the company's internal information prior to publication.
4. Preserving the record of the prior and subsequent disclosures of the insiders and the monthly monitoring of insiders' balances.
5. To Notify insiders with the required controls and legal responsibility.
6. Provide all insiders with all notifications of ban periods.
7. Reporting to Abu Dhabi Stock Exchange and the Securities and Commodities Authority in case of violation of the trading policy requirements by insiders.

Summary of the duties done by the Committee during the year 2022

- The Abu Dhabi Stock Exchange (ADX) and the Securities and Commodities Authority (SCA) have been provided with a list of the names of the board members and the insiders.
- The list of insiders on the Abu Dhabi Stock Exchange website has been updated.
- All insiders have been informed about the controls relating to natural and legal insider and the legal responsibility resulting from the breaching of the confidentiality of the information.

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- The Internal Control Department and the Board of Directors Secretary have been followed about the notification of the insiders about the terms of the ban, as it has been confirmed to address that the Chairman and the BOD members and all insider employees were notified in relation to the ban on trading of the Corporation's securities until disclosure of the financial statements.

Eighth: Internal Control Department

The Corporation Internal Control Department has been established based on decision No. 3/2010 dated 24/08/2010 issued by the Board of Directors, the department is currently chaired by the Mr. Rajiv Saxena, who holds an MBA from McGill University in Montreal, Canada. He is also Certified Public Accountant (CPA) and Certified Management Accountant (CMA) from the United States of America. He is the current Compliance Officer of the Corporation since 03/01/2021, in compliance with the corporate Governance Regulations, where he reports directly to the Board of Directors. The Corporation's Board of Directors acknowledge and claimed responsibility for the Internal Control Department activities, as the Board of Directors is supervising the Internal Control system as detailed as in the Corporate Governance Manual. This department works to assess the Corporation risk management procedures, to fully implement the governance rules, and to verify the commitment of the Corporation and its employees to the provisions of the laws, regulations and decisions in force, and internal policies and procedures. The Internal Control Department reviews the data presented to the Corporation's senior management, which is used in the preparation of financial statements. The Internal Control department's duty is mainly in the management of risks and the proper application of the governance rules in accordance with applicable laws and regulations. The National Corporation for Tourism and Hotels follows the internal control management system and the procedures it has undertaken to review its activities, including:

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- A) To supervise the internal audit activities and to ensure that the strategic directives of management are consistently implemented.
- B) To conduct continuous and systematic evaluation and to ensure the effectiveness and efficiency of risk management procedures and processes and corporate governance.
- C) To set and develop models for risk assessment, allocation of audit resources, development, management and direction of internal audit programs within the scope of the internal control authority and regulations.
- D) To report to the management on the results of internal control or any analysis, assessment or guidance on the activities being reviewed.
- E) To advise on risk management and the procedures to solve these risks.
- F) To coordinate with other departments in the Corporation to ensure its unification of the plans, programs and procedures.
- G) To qualify and train skilled auditors to perform the required activities.
- H) To Identify and assess risk areas for the preparation of the annual audit plan.
- I) To guide and control the Corporation performance and financial audit projects, and the commitment and compliance of the Corporation to systems and analysis.
- J) To receive complaints and allegation's reports.
- K) To search for modern auditing tools and practices, and to pursue professional development opportunities, including internal and external training and membership of the professional association, as well as sharing information with the concerned staff for the purpose of increasing the expertise of the Internal Control Department.

All Internal Control Department reports shall be sent to the Board of Directors of the Corporation to strengthen the system and activate it to comply with the decision of the Chairman of the Securities

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& Commodities Authority No. (3/ R.M) for 2020 on the Corporate Governance Manual. The mechanism of the Internal Control system is to report to the Board of Directors to include:

1. Comprehensive assessment and documentation of the various risks facing the Corporation.
2. Prepare a record of risks and what happens annually.
3. Develop an audit plan based on the above risk record.
4. Continued development of corporate governance structure in the Corporation and ensure proper implementation of it.

During the year 2022, the Internal Control Department issued (8) reports to the Corporation's Board of Directors, the details of which are attached to this report.

The Corporation already has policies and procedures for all the Hotel Division as well as the Corporation Head Office, and these policies have been approved by the Board. All policies and procedures are periodically updated taking into account all changes taking place in the world. It has been implemented an organizational chart for employees with a clear definition of their powers and responsibilities, and there is a code of conduct for all employees as there are annual performance evaluation being to determine the performance of staff.

Regarding how the Internal Control Department deal with any major problems, the Corporation since its inception did not face any major problems, and the Internal Control Department shall take all preventive measures for areas of major risk, such as cash, banks and other operational areas and performs periodic review of all departments and take action accordingly to prevent any problems. If there is any problem, the Internal Control Department is well qualified to deal with any issue directly and take the necessary action to resolve the problem.

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Ninth: Details of violations committed during the year 2022

The National Corporation for Tourism and Hotels is in compliance with all applicable laws, regulations in the United Arab Emirates. During the fiscal year 2022, the Corporation has not been subject to any penalties or restrictions either by the Securities and Commodities Authority or any other regulatory body.

Tenth: A statement of the cash and in-kind contributions made by the Corporation during the year 2022 towards the local community development & environmental conservation

The National Corporation for Tourism and Hotels and its employees are proud of the positive impact they have on many levels in the areas where they work and live, and they prioritize this impact in all their activities in local communities on which they depend for the operational mission's support, the purpose is always to give adequate consideration to social issues when planning and implementing projects and programs that the Corporation is working on. Working together to bring about positive change, build strong relationships in the community and reduce the environmental footprint caused by the activities of some companies in their areas of work lead to providing motivation to engage the community in the company.

The National Corporation for Tourism and Hotels believes that it can have a significant impact on the local community. The Corporation supports local and regional care, as well as many non-profit humanitarian organizations working together towards a common goal, which builds strong relationships. A variety of reasons support the company - based on the individual needs of the community - the National Corporation for Tourism and Hotels focuses on activities, projects and organizations that will produce tangible and positive results, especially in the field of environment, health and leisure activities, and the Corporation will demonstrate a firm commitment for

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humanitarian reasons that fall outside the core areas of work through time and money donations or private resources, which are carried out by the Corporation on a regular basis.

During the year 2022, the Corporation provided support to some individuals who were suffering from serious health problems, for example the Corporation provided financial support to a woman who fighting lung cancer at Sheikh Khalifa Specialist Hospital in the Emirate of Ras Al Khaimah. And also, Support was provided to another person to purchase medical devices to solve breathing and spine problems. In addition, the Corporation provided support to some other individuals who were seeking financial support to help them in their fight with sever health problems.

Eleventh: General Information

- A statement of the Corporation Share Price in the market (Closing price, Highest price, Lowest price)

Month	Lowest price (AED)	Highest price (AED)	Closing price (AED)
January	2.550	2.800	2.550
February	2.100	2.510	2.100
March	2.030	2.940	2.650
April	2.360	3.300	3.000
May	2.600	3.200	3.100
June	2.500	3.000	2.500
July	2.590	2.720	2.700
August	1.990	2.450	2.050
September	1.800	2.500	2.400
October	2.060	2.900	2.180
November	2.150	3.430	3.000
December	2.800	3.500	3.000

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- **A statement of the comparative performance of the Corporation's shares with the general market index and the service sector index**

It is no secret that the world in general and the Middle East in particular have suffered great social and economic changes. The tourism and hotel sector are one of the most important sectors affected by these changes, since it is directly dependent on security, stability and safety of movement and aviation. It also depends on the availability of liquidity among individuals, organizations and companies, and on business prosperity and economic activity.

- **A statement of the shareholding distribution as of 31/12/2022 (Individuals, Companies, Government) classified as follows: Local, GCC, Arab, Foreign using the table below**

Shareholder Category	Percentage of Shares Held			
	Individual	Companies	Government	Total
Local	79.61	20.23	-	99.84
Arab	0.13	-	-	0.13
Foreign	0.03	-	-	0.03
Total	79.77	20.23	-	100.00

- **A statement of the shareholders owning 5% or more of the Corporation's capital as of 31/12/2022**

No.	Name	Number of Share Held	% Of Shares Held of Capital
1	HH Sheikh Hamdan Bin Mubarak Al Nahyan	312,900,977	38.28
2	Mohamed Abdul Aziz Al Muhairi	113,285,567	13.86
3	Sheikh Mohamed Bin Sultan Sorour Al Dhairi	66,500,000	8.13
4	Petroleum Engineering & Construction Est. (Pecon)	51,014,861	6.24
5	Ghobash Trading Investment Company Ltd	45,753,402	5.59

- A statement of how shareholders are distributed according to the volume of property as of 31/12/2022.

No.	Share(s) Owned	Number of Shareholders	Number of Share Held	% Of Share Held of the Capital
1	Less than 50,000	413	6,816,029	0.84
2	From 50,000 to less than 500,000	360	89,376,642	11.00
3	From 500,000 to less than 5,000,000	25	49,492,860	4.36
4	More than 5,000,000	12	671,610,949	83.87

I. A Statement of the procedure taken with respect to the Investors' Relation

The Corporation has taken all the necessary measures regarding investor relations controls. A special page for investor relations has been established on the website of the Corporation. Mrs. Nasreen Abdulrahman Khalifa was chosen as the investor relations officer of the Corporation and the following contact details:

Phone number: +971 2 409 9766

Fax number: +971 2 490 9990

Mobile number: +971553900930

Email: Nasrin.khalifa@ncth.ae

The Corporation website also has been updated so that any information and data that are disclosed or any other information relating to the company and the rights of shareholders can be published, such as the annually and quarterly financial statements, the Board of Director's formation, Governance Reports and the AGM minutes are on the Corporation's web site www.ncth.com Page of the Investor Relation.

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J. A Statement of the special resolutions presented to the General Assembly held in 2022

The General Assembly of the Corporation met during the year 2022 on April 26, 2022, and the special resolutions that were presented to this meeting were as follows:

* First: The resolutions to approve the proposal of the Board of Directors regarding the amendment of Article No. (7) of the Corporation's Articles of Association related to the ownership of non UAE nationals in the Corporation's shares so that it allows non UAE nationals to own the Corporation's shares at a rate not exceed to 49% of the capital. The resolution was approved by a percentage of 99.93 % of the present shares.

* Second: The resolution related to approving the increase of the bank facilities provided by Abu Dhabi Commercial Bank ADCB and used for the purpose of constructing the Grand Marina Intercontinental Residence Hotel Apartments project to AED 320.0 million, which will be paid in 36 quarterly installments. The item was approved by 100% of the present share.

K. The Rapporteur of the Board Meetings

The Rapporteur of the Board Meetings is Mr. Hany Farag. He has been appointed to this position at the BOD Meeting No. Seven of session No. Four which was held on March 03, 2010. Mr. Farag is a certified public accountant with more than 4 decades of experience in every facet of the hospitality and hotels industry. He has well defined knowledge and skill in area Board governance: policy, finance, project and personnel. Fosters positive working relations with Board Members and participates in the discussions and the deliberations of the Board.

The Duties During the Year:

- Maintaining and managing company files (founding contract, regulations, meeting minutes, monthly and annual reports ... etc)

- Support the Chairman of the Board in all aspects of his duties and responsibilities in the organization.
- Prepare the agenda for Board and General Assembly meetings.
- Informing the members of the board of directors with the dates of the board and general assembly meetings and providing them with the necessary documents at least one week before the meeting.
- Reminding the members of the Board of Directors of the dates of the periodic meetings and the new information.
- Create the meeting place with the necessary equipment.
- Record the discussion and decisions of the board of directors 'meetings, prepare the minutes of the meeting and present them to the members before approving it in the next meeting.
- Coordinate the meetings of the committees emanating from the Board of Directors and coordinate with the chairmen and members of those committees to prepare their minutes and present their recommendations and decisions to the Council.
- Providing legal advice and support in the areas of labor law, corporate law, contract law and intellectual property, to the extent required by the board of directors, and during a board meeting and ordinary general assembly.
- Carrying out any other tasks assigned to it by the members of the Board of Directors.

L. A Statement of Significant Events that took place in the Corporation in 2022

The significant event that took place during the year 2022 is the complete organization of the retail division, as well as the appointment of Mr. Fawaz Charaani as the division's acting director.

M. A statement of the deals that the company has carried out with related parties during the year 2022, which are equal to 5% or more of the company's capital

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The Corporation did not make any transactions equal to 5% or more of the company's capital with related parties during the year 2022.

N. A Statement of the Emiratization percentage in 2020, 2021 & 2022

In 2020 the Emiratization rate in the Corporation's head office reached 6%, and in 2021 it was also 6%, and by the end of the year 2022 the rate also remained 6%.

O. A statement of the Innovative Projects and Initiatives implemented by the Corporation during 2022

During the year 2022, the Corporation's work continued in the projects and initiatives that the actual implementation of which began during the year 2018, which include: The luxury building project in the exhibition grounds area in Abu Dhabi, which is completed and handed over to the Corporation, and some of its units were actually leased, in addition to the Grand Marina Intercontinental hotel apartments project in the Marina area in Abu Dhabi, which were also completed and will be open and start the operation soon in the few coming days. The Corporation also continued to make renovations to the Corporation's hotels in general, including rooms and public areas. And the Corporation is currently working on a project to rehabilitate the Marina Intercontinental, which is considered a qualitative transfer for the boat dock and for the hotel in general. The work on the project is progressing at very good levels of completion with a completion rate of more than 40% and it is expected to be completed during May 2023.

Twelfth: The Shareholders

The shareholders of the Corporation constitute the top of the governance pyramid, The General Assembly is the source of authority for the other corporate governance bodies in accordance with the Articles of Association, the Companies Law and the regulations and decisions issued by the Securities and Commodities Authority and the Abu Dhabi Securities Market.

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Thirteenth: Code of professional conduct

In recognition of the commitment of the National Corporation for Tourism and Hotels to the highest standards of honesty and ethical values, it is considering ethical and professional conduct as fundamental to its business and the ethical and professional conduct of the Corporation's reputation and success.

The National Corporation for Tourism and Hotels applies the system of professional conduct of the Board of Directors, senior management and employees, which includes the general rules of ethics and covers a wide range of procedures and practices in accordance with all relevant legislation and local customs.

Fourteenth: Environmental and Social Policy:

The National Corporation for Tourism and Hotels is committed to protect the environment, guests, employees and property of the Corporation from environmental and health risks and safety hazards. In order to fulfill this commitment, it is keen to provide a healthy and safe environment by:

- Comply with relevant UAE laws and other related requirements.
- Environmental protection through continuous improvement of environmental performance and pollution protection.
- In all our business practices, we take into account the environmental impacts of these practices.
- Use environmentally friendly products where possible.
- Allocation of resources to develop appropriate programs and procedures for the implementation of this environmental policy.
- Measure performance and set targets for improvement.
- Minimizing wasting water and energy without affecting the quality of service provided to guests.

المؤسسة الوطنية للسياحة والفنادق
National Corporation for Tourism and Hotels

ص.ب. ٦٩٤٢، أبوظبي، إ.ع.م.
هـ-٩٩٩٩ ٢٤٠٩ ٩٩٩٩ ف +٩٧١ ٢٤٠٩ ٩٩٩٩
PO Box 6942, Abu Dhabi, UAE
T. +971 2 409 9999 F. +971 2 409 9999
E. info@ncth.ae W. www.ncth.com





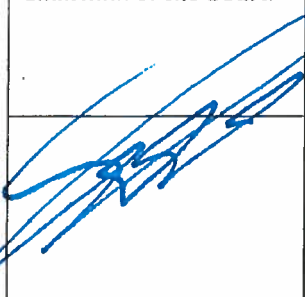



- Protect guests, employees, contractors and all concerned from all health and safety hazards by creating a safe environment to eliminate personal injury and occupational diseases.
- Provide the necessary training to ensure safe practices, noting the commitment of all in these safe ways in the performance of their duties.
- Take measures to eliminate environmental, occupational and personal health risks, which are always at all readiness to respond to emergencies.
- Business sector involvement with contractors who share the same principles in EHS support.
- Ensure continuous improvement by encouraging each employee to implement these policies and contribute to a safer environment for future generations.
- Review the policies of the Abu Dhabi Environment Health and Safety Center regularly to ensure that our systems and policies are in line with the Center's policies.
- We are committed to reporting to the Abu Dhabi Environment Health and Safety Center on the progress of regulatory systems and regulatory authority at regular intervals.

Fifteenth: The Communication with shareholders

The Corporation is keen to communicate with its shareholders through periodic press releases. At every important development the company's information, activities and financial statements are available on the Corporation's website. The executive management meets periodically with investors, experts and financial analysts to review the activities and financial statements of the Corporation, in addition to providing the opportunity for shareholders to ask questions to management during the AGM.

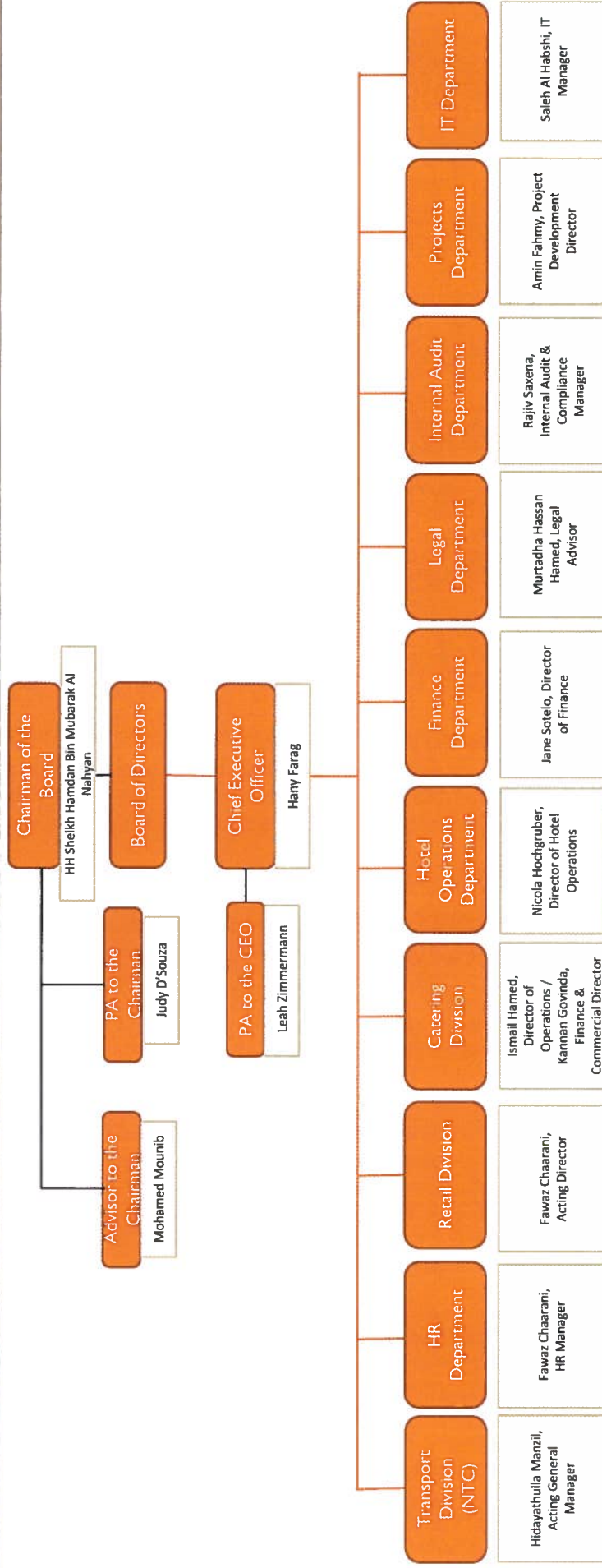




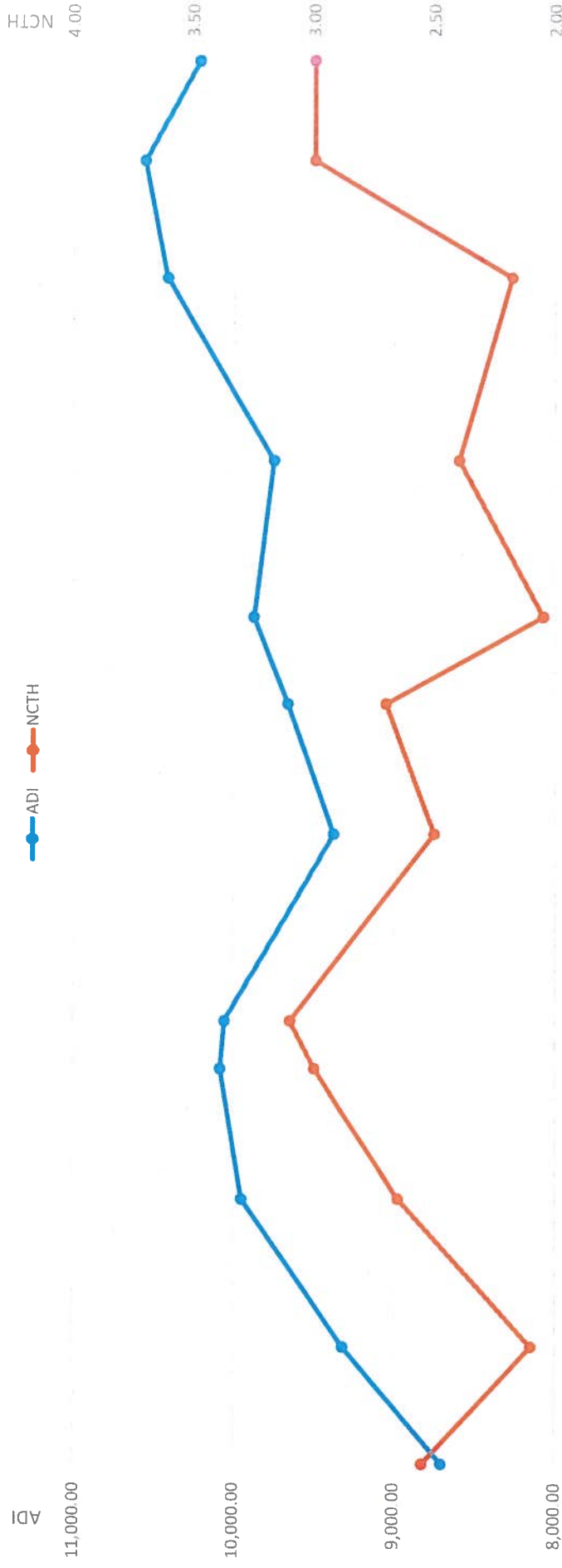
Signature of: Chairman of the Board	Signature of: Audit Committee Chairman	Signature of: Remuneration Committee Chairman	Signature of: Internal Control Department Director
	CM 	ML 	
Date:	Date: 16/3/2023	Date: 16/3/2023	Date: 16/03/2023



NCTH Organizational Chart




2022 NCTH vs. Abu Dhabi General Index



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ADI	8,704.26	9,319.40	9,948.78	10,081.35	10,054.87	9,374.70	9,663.47	9,874.51	9,750.82	10,412.25	10,552.37	10,211.09
NCTH	2.55	2.10	2.65	3.00	3.10	2.50	2.70	2.05	2.40	2.18	3.00	3.00