



Depa Group

Corporate Governance Framework

2024



The Board

The Board has a mix of directors who understand their role of appreciating the issues put forward by Senior Management and of honestly discharging their fiduciary responsibilities towards Depa's shareholders.

At Depa, there is a clear line of demarcation between the Board's responsibilities and those of Senior Management. A list of matters reserved for the Board is appended to this framework.

Role of the Board

The Board is responsible for overseeing, counselling and directing the Company's officers (particularly Group CEO (Group CEO) and Senior Management) to ensure that the Company's interests and those of its Shareholders are served. The Board acts on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The Board can delegate oversight of key areas of responsibility to the Committees who report to the full Board with their analyses, recommendations and/or decisions.

Objectives of the Board

The Board is responsible to Shareholders for creating and delivering sustainable value, through Senior Management, of the Company's businesses. It should therefore determine the Company's objectives and policies to deliver such value, providing overall strategic direction within a framework of rewards, incentives and controls. The Board must ensure that Senior Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is also responsible for ensuring that Senior Management maintains a system of internal control which provides assurance of effective and efficient operations, accurate financial reporting and compliance with applicable law and regulations. In carrying out this responsibility, the Board must have regard to what is appropriate for the Company's business and reputation, the materiality of the financial and other risks inherent in the business and the relative costs and benefits of implementing specific controls.

The Board is also the decision-making body for all other matters of such importance as to be significant to the Company as a whole because of their strategic, financial or reputational implications or consequences.

Board Responsibilities

The primary responsibility of the Board is to exercise its reasonable business judgment on behalf of the Shareholders in overseeing the Company generally. In discharging this obligation, Directors rely on, amongst other things, the Company's officers, external advisors and auditors.

The Board's general oversight responsibilities include, but are not limited to:

- Providing adequate support and resources to Senior Management and ensuring that Senior Management's objectives and activities are aligned with the expectations and risk identified by the Board;
- Protecting and promoting the Company's image within the Company, the Group and the external community;
- Approving the Company's corporate strategy and performance objectives including monitoring and assessing the Company's performance, the Board, the Committees, Senior Management and any major projects;
- Approving financial reports, the annual report and other public documents / sensitive reports;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance following consultation with Senior Management, and determining the objectives, duties and powers of the Internal Audit Function that shall enjoy adequate independence when performing its duties and shall directly report to the Board;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Assuring a formal and transparent Board nomination process, aligning key executive and Board remuneration with the long-term interests of the Company and its stakeholders and evaluating the Group CEO's performance;
- Monitoring and managing potential conflicts of interest of Senior Management, Directors and Shareholders, including misuse of corporate assets in related party transactions;
- Ensuring that the rights of Shareholders are adequately safeguarded through appropriate measures that enable the Shareholders to exercise their rights effectively, promote effective dialogue with Shareholders and other key stakeholders as appropriate, and preventing any abuse or

oppression of minority Shareholders;

- Ensuring the implementation, ongoing application, periodic reviews and resultant updates of this manual; and
- Arranging for the preparation, subsequent approval and adoption of a detailed training and induction programme for new Directors and training for existing Directors, to enhance their knowledge and to maintain current awareness of market leading practices.

The Role of the Directors

The primary objective of all Directors is to challenge constructively and help develop proposals on strategy.

The duties of all Directors include, but are not limited to:

- Ensuring the Company's compliance with the Dubai Financial Services Authority (DFSA) Markets Rules and best practices;
- Providing entrepreneurial leadership and assisting in formulating the Company's strategic plans within a framework of prudent and effective controls enabling risk to be assessed and managed;
- Acting in good faith and with care and diligence, in the Company's best interests and avoiding conflicts in their capacities as Directors from any personal interests;
- Making reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- Encouraging constructive debate in Board meetings, ensuring that all relevant issues are given due consideration before a decision is made and monitoring the performance of Senior Management in meeting agreed goals;
- Ensuring that the attainment of corporate goals achieved through measured risk-taking is in line with corporate risk appetite and on the integrity of financial information and that financial controls and systems of risk management are robust and defensible; and
- Disclosing material events, significant resolutions and clarifying information regarding the Company's positions and activities.

Board Composition

It is recommended that in the formation of the Board, consideration should be given to maintaining an appropriate balance between Executive, Non-Executive and Independent

Directors. When Non-Executive Directors are selected, it shall be taken into consideration that a Director must be able to pay adequate time and effort to the directorship and that such directorship shall not conflict with the candidate's other interests.

The Role of the Chairman

The Chairman is responsible for leading the Board and facilitating constructive contribution by all Directors to ensure that the Board functions effectively in discharging its duties and responsibilities.

In addition to those duties set out in the section 'The Role of the Directors', the duties of the Chairman include, but are not limited to:

- Ensuring that new Directors receive an appropriate induction on joining the Board;
- Ensuring that Directors continually update their skills, knowledge and familiarity with the Company, as required for fulfilling their role on the Board and its Committees;
- Reviewing and agreeing with each Director their training and development needs;
- Ensuring that the Board acts efficiently, fulfils its responsibilities and discusses all key issues on a timely basis;
- Setting and approving the agenda of each Board meeting, taking into consideration any matters that Directors propose to be included in the meeting agenda. The Chairman may assign this responsibility to the Company Secretary;
- Encouraging Directors to participate and engage completely and effectively in Board meetings to ensure that the Board acts in the Company's best interests;
- Adopting suitable procedures to secure adequate communication with Shareholders, and communicating their views to the Board;
- Facilitating the effective participation of Non-Executive Directors and developing constructive relations between Executive and Non-Executive Directors;
- Ensuring that the Board provides leadership and vision to the Company;
- Protecting and promoting the Company's image within the Company, the Group and the external community;
- Managing Board meetings to ensure that sufficient time is allowed for discussing complex or contentious issues;
- Ensuring that Board minutes fully document Board decisions;
- Ensuring a clear structure for, and the effective running of Board Committees;
- Making certain that the Board has the information necessary to undertake effective

- decision making and actions;
- Developing an ongoing relationship with the Group CEO. As the major point of contact between the Group CEO and the Board, the Chairman should be kept fully informed of day-to-day matters of interest to Directors;
- Ensuring effective communication with Shareholders and ensuring that Directors develop an understanding of the views of major investors;
- Taking the lead in providing a well-constructed induction programme for new Directors that is comprehensive; and
- Facilitating the identification and addressing the development needs of individual Directors, with a view to enhance the overall effectiveness of the Board as a team.

The Role of Non-Executive Directors

In addition to those duties set out in the section 'The Role of Directors', the duties of Non-Executive Directors include, but are not limited to:

- Participating in Board meetings to give their opinions in respect of strategic issues, policy, performance, accounting, resources, basic appointments and standards of operation;
- Giving priority to the interests of the Company and its Shareholders in respect of any conflicts of interest;
- Participating in the Audit & Compliance Committee, the Nomination & Remuneration Committee and the Investment & Risk Committee;
- Monitoring the Company's performance to achieve agreed objectives and purposes, and overseeing performance reports; and
- Empowering the Board and its Committees through the utilisation of their skills and experience, the diversity of their competencies and qualifications, through regular attendance, effective participation and attendance at Shareholders' meetings, and developing a balanced understanding of Shareholders' views.

Director Independence

The Board will consider a Director to be independent if he meets, upon an assessment, the objective criteria set out in the Confirmation of Independence. Should the criteria be met, the Independent Director in question should then sign the Confirmation of Independence, thereby affirming his status on the Board as independent.

The "Sound Judgement Rule"

At Depa "The Sound Judgment Rule" provides

that, if a Director makes a decision in relation to the Company's business operations and meets a number of specific requirements, the Director will be taken to have discharged his duty to act with care and diligence.

The specific requirements that must be met are as follows:

- A decision made must be in good faith, for a proper purpose, and be in the best interests of the Company;
- A Director should not have a material personal interest in the subject matter of the decision; and
- A Director shall take steps to inform himself about the subject matter of the decision to the extent that he reasonably believes to be appropriate.

Director's Access to Officers

Directors shall have full and free access to the Company's officers. All Directors should have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Any questions concerning the removal of the Company Secretary should be a matter for the Board as a whole.

Independent Advice and Judgment

The Board and its Committees may by a resolution adopted by a majority of attending members, request an external consultation (including but not limited to legal, financial or other expert) opinion on any issues related to the Company, provided that conflict of interests shall be avoided.

All Directors should bring independent judgement to bear on issues of strategy, performance, resources, including key appointments and standards of conduct.

Outside Board Memberships

It is the Company's policy that, while the Company acknowledges the value in having Directors with significant experience in other businesses and activities, each Director is expected to ensure that other commitments, including outside board memberships, do not interfere with their duties and responsibilities as a member of the Company's Board and that no Director shall sit on a board of the Company's competitors.

Board Meetings

Board meetings should be conducted in an open

and inclusive atmosphere that allows for healthy debate between all Directors. Board meetings shall be held upon written convocation by the Chairman (or the Company Secretary on behalf of the Chairman) or upon the written request of at least two thirds of the Directors.

Board Appointments

Board appointments, since the Company's most recent general meeting, of the Chairman and non-executive Directors were made on the recommendation of the Nomination and Remuneration Committee. Neither an external consultancy nor an open advertising process was used, rather nominations for appropriate individuals were invited from each Director. Subject to a rigorous vetting procedure, the Board considered this to be the most effective and expedient method to meet its requirements.

Board Agenda, Information Packs and Board Papers

The Chairman establishes the agendas for Board meetings and circulates them to other Directors and/or other relevant persons through the Company Secretary.

Each Director is free to suggest items for the agenda (although inclusion is at the discretion of the Chairman), and each Director is free to raise, at any Board meeting, subjects that are not on the agenda for that meeting.

Information packs concerning the Company's business and performance shall be distributed to all Directors prior to Board meetings. In addition, business updates and information regarding recommendations for action by the Board at a meeting shall be made available to the Board within a reasonable time before meetings to allow review, consideration and follow-up on any pertinent items.

Board papers shall be concise, standalone documents that present the information that the Board will require to fully understand the issues being raised and, where required, to make an appropriately informed decision.

Senior Management papers may provide the basis for a Board paper, but the Board paper should be prepared with the Board's needs in mind.

The purpose of each Board paper should be clearly stated. This is particularly important in assisting the Board to understand Senior Management's requirements and to be appropriately prepared for Board meetings.

Frequency of Meetings

Pursuant to the Articles of Association, the Board shall meet at least once every three months (quarterly). The meeting agenda shall be served at least one week prior to the fixed date of the meeting.

Duration of Meetings

The length of Board meetings shall be sufficient to give appropriate attention to the issue at hand. Board meetings can vary in duration, as appropriate. The key is that the meeting should be long enough to cover all matters in adequate detail.

Matters Arising

The Board may often identify additional information it requires, initiatives it would like Senior Management to implement or other matters for Senior Management action or attention.

In order to keep track of these matters, an action items list is maintained by the Company Secretary, updated after each meeting and distributed along with the minutes of the meeting. The action item list contains a brief description of the action to be taken, cross referenced to the relevant item in the minutes.

A review of the action items is a standing item on the Board's agenda to ensure Senior Management are progressing with specific tasks in line with the Board's expectations.

Voting

Resolutions shall be adopted by the votes of a majority of those present or represented. In case of a tie, the Chairman shall cast the deciding vote.

A Director may delegate another Director to vote on his behalf during his absence, provided that a Director does not hold more than one proxy. The Company Secretary shall maintain a record of all votes for and against every Board resolution or on any matter submitted for a vote. Such records shall also include instances of abstention, all proxy votes, ballot votes and votes by show of hands, and shall disclose the same when (1) such disclosure is required by applicable law or regulation; (2) a stakeholder expressly requests such disclosure; or (3) a proxy vote is contested.

Director Continuing Education

All Directors are encouraged to attend, at the Company's expense, Director continuing education programmes. The Company Secretary

shall inform Directors of the schedules of such programmes.

It is important that Directors stay up to date in relation to matters relevant to the Company, its industries and the particular areas of expertise for which they have been invited on to the Board in the first place. In particular, Directors must have:

- An appropriate level of knowledge of the industry;
- A clear understanding of the Company's business operations;
- A clear understanding of the Company's financial circumstances;
- A clear understanding of the Company's strategy and direction;
- High-level knowledge of the business risks that may affect its success; and
- Access to relevant background information on key Company officers and the other Directors.

Director Remuneration

Subject to the Articles of Association, the remuneration of the Board consists of fixed attendance fees for each meeting attended.

The Company may pay additional amounts or a monthly salary for expenses and fees to the extent determined by the Nomination & Remuneration Committee for any Director. Such additional fees should be approved by the Shareholders at the annual general meetings.

The remuneration of the Board consists of fixed attendance fees as follows:

Role	Delivered Via	Meeting Fee (AED)
Independent Director	Fixed Base Fee	40,000
Independent Audit & Compliance Committee Chairman	Additional Chairman Fee	12,500
Independent Nomination & Remuneration Committee Chairman		12,500
Independent Audit & Compliance Committee Member	Additional Member Fee	25,000
Independent Nomination & Remuneration Committee Member		25,000

- Meeting Fees can be paid annually, bi-annually or quarterly
- Executive Directors waive their entitlement to Meeting Fees
- Meeting Fees are accrued against meeting attendances and are capped at four meetings per annum
- Air Ticket Class: Business Class
- Per Diem: Reasonable expenses reimbursement at actual for meals, entertainment and laundry through expenses settlement
- Directors and Committee Members must use best endeavors to attend meetings in person; telephone or video attendance only when strictly necessary

Company Secretary

The Company Secretary plays a significant role in ensuring that meetings are run efficiently, and that resolutions of the Board are actioned on a timely basis.

The Company Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board. In particular:

- Ensuring the timely dissemination of information as it is received;
- Ensuring that the Board agenda is developed for review and approval by the Chairman;
- Ensuring, in conjunction with Group CEO, that Board papers are developed correctly and are adequate to the needs of the Chairman and Directors;
- Ensuring standardised formats for all Board papers and reports;
- Coordinating, organising and attending meetings of the Board and Shareholders and ensuring that correct procedures are followed;
- Drafting and maintaining minutes of Board meetings;
- Distributing Board resolutions;
- In conjunction with Group CEO and other Senior Management, carrying out the instructions of the Board and giving practical effect to the Board's decisions;
- Meeting statutory reporting requirements in accordance with relevant legislation; and
- Working with the Chairman and Group CEO to establish and deliver governance practices that are fit for purpose.

Corporate Governance and Risk Management

Board Committees

Depa recognises that Board Committees allow Directors to give closer attention to important issues facing the organisation than is possible for the full Board in scheduled Board meetings.

The Committees are an effective way to distribute work between Directors and allow more detailed consideration of specific matters.

The Board shall decide upon the number and type of Committees, which shall include, but not be limited to, the Audit & Compliance Committee, the Nomination & Remuneration Committee and the Executive Committee.

Committees shall function on behalf of the Board. The Board will be responsible for constituting, assigning, co-opting and fixing terms of service for Committee members, and shall issue the Board Reserved Matters from time to time, which sets out the matters on which each Committee is authorised to make decisions.

Committees shall be formed pursuant to procedures established by the Board, and shall define the duties, term and powers of the Committee as well as the approach of the Board's control thereover. Committees shall each report to the Board, proposing the procedures, results and recommendations that the Committee reaches.

The Board shall follow up the operations of Committees to ensure their adherence to their defined responsibilities.

The Chairman, in consultation with each Committee Chairman, shall determine the frequency of Committee meetings. Committee recommendations shall be submitted to the Board for approval.

Committees may invite (if required or desirable) the Chairman, Group CEO, Senior Management, internal and external auditors and any other personnel whom they deem necessary, to attend Committee meetings.

Access to Information and Independent Advice

Each Committee has the authority to seek any information it requires from any Company officer, and all officers must comply with such requests.

Each Committee may take such independent

legal, financial, remuneration or other advice as it reasonably considers necessary.

Reporting Policy

Each Committee shall report on its meetings to the Board.

Nomination and Remuneration Committee

The Nomination & Remuneration Committee's role is to evaluate the balance of skills, knowledge and experience on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

The Nomination & Remuneration Committee shall consist of Non-Executive Directors and such other individuals with appropriate experience and expertise as the Board shall deem fit.

The Nomination & Remuneration Committee is responsible for the review of the Company's HR policies and compensation programmes. The Committee shall make recommendations to the Board on the remuneration, allowances and terms of service of other Company officers and Directors, to ensure that they are fairly rewarded for their individual contribution to the Company.

The Nomination & Remuneration Committee shall assist the Board in fulfilling its responsibilities by:

- Verifying the ongoing suitability of Directors;
- Organising and following up procedures for nominations to membership of the Board, in alignment to applicable laws and regulations;
- Advising on individuals qualified to become Senior Managers by recommendations to the Board;
- Reviewing each proposed nominee's qualifications; each nominee should be a person of integrity and be committed to devoting the time and attention necessary to fulfil his duties to the Company;
- Formulating and annually reviewing the policy on granting remunerations, benefits, incentives and salaries to Directors and Senior Management; the Nomination & Remuneration Committee shall verify that remunerations and benefits granted to Senior Management are reasonable and commensurate with the Company's performance. The Nomination & Remuneration Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding his/her own remuneration;
- Determining the Company's needs for

qualified staff at the level of Senior Management and officers, and the basis of their selection;

- Formulating and supervising the application and annual review of the Company's HR and training policies;
- Reviewing trends in compensation, overseeing the development of new compensation plans and, when necessary, recommending the revision of existing plans; and
- Cross-checking the remuneration and entitlements of Group CEO and Senior Management, ensuring that they are reasonable and commensurate with the performance of the Company and in line with appropriate industry benchmarks.

Without limitation to the role and responsibilities of the Nomination & Remuneration Committee as set out above, a list of specific matters on which the Nomination & Remuneration Committee is authorised to make decisions and specific matters on which the Nomination & Remuneration Committee may only make recommendations (and for which only the Board may make final decisions) is established in the Board Reserved Matters.

With respect to members of Senior Management, the Nomination & Remuneration Committee is to review and recommend as appropriate, to the Board:

- Succession planning for Group CEO; and
- Recommendations made by Group CEO for appointments, terminations and succession planning of Senior Management.

The composition of the Nomination and Remuneration Committee as at 31 December 2023 is as follows:

- Mr. Ahmed Ramdan (Committee Chairman)
- Mr. Fadi AlSaid
- Mr. Edward Quinlan

Audit and Compliance Committee

The Audit & Compliance Committee monitors the integrity of the financial statements, compliance with DFSA Markets Rules and other significant market regulation applicable to the Company, the internal systems and controls for financial reporting, the adequacy of financial risk management process, the independence and qualifications of the Company's auditors and the performance of the internal auditors of the Company, the Internal Audit Function and the Compliance and Governance Function.

The Audit & Compliance Committee will consist of Non-Executive Directors and such other individuals with appropriate experience and expertise as the Board shall deem fit.

The Audit & Compliance Committee maintains free and open communication between its members, external auditors, internal auditors and Senior Management. The other responsibilities of the Audit & Compliance Committee include:

- Monitoring the integrity of the financial statements of the Company, and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgments contained in them;
- Monitoring and reviewing the effectiveness of the Internal Audit Function and the Company's internal financial risk management controls and systems;
- Making recommendations to the Board, in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and ensure timely reply by the Board on the matters contained in the external auditor's letter;
- Reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- Developing and implementing policies on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm;
- Reporting to the Board on matters that in the Audit & Compliance Committee's opinion require action or improvement and to provide recommendations on the necessary steps to be taken;
- Coordinating with the Board, Senior Management and auditors and to meet with the auditors at least once a year;
- Ensuring coordination between the internal and external auditors, the availability of necessary resources for proper verification, monitoring the adequacy of internal controls and discussing the same with Senior Management;
- Ensuring that a framework of strong corporate governance and best practice is in place, which is believed to be suitable for the Company; and
- Establishing such system whereby officers of the Company can anonymously notify their doubts on potential abnormalities in the financial report or internal controls or any

other matter and ensuring proper arrangements for independent and fair investigations of such matters.

Without limitation to the role and responsibilities of the Audit & Compliance Committee as set out above, a list of specific matters that the Audit & Compliance Committee is authorised to make decisions on and specific matters that the Audit & Compliance Committee may only make recommendations on (and for which only the Board may make final decisions) is set out in the Board Reserved Matters.

The composition of the Audit and Compliance Committee as at 31 December 2023 is as follows:

- Mr. Edward Quinlan (Committee Chairman)
- Mr. Sadhak Bindal
- Mr. Ahmed Ramdan

Executive Committee

The Executive Committee has been established to assist the Board of Directors in fulfilling its oversight responsibilities and in doing so shall:

- serve in an advisory capacity to support the decision making process of the Board;
- act on behalf of the Board and make recommendations to the Board based on its findings;
- lead analysis, strategy, recommendation and decision making (the latter only where specifically authorised by the Board in relation to any special projects), as requested by the Board;
- facilitate coordination of activity among Board Committees;
- serve as a sounding board for the Chairman of the Board in the overall management of the business and affairs of the Company;
- report its findings to the Board; and
- provide strategic support to the Group Chief Executive Officer and Senior Management Team.

The Executive Committee shall consist of Non Executive Directors and such other individuals with appropriate experience and expertise as the Board shall deem fit. No additional remuneration is available for the attendance of and preparation for Executive Committee meetings.

The Board shall elect the Chairman of the Executive Committee.

The Chairman of the Executive Committee will act as facilitator at Executive Committee meetings and will ensure that meetings are held at appropriate intervals in order to properly conduct ongoing Executive Committee business and to facilitate regular reporting as required by the Board.

Meetings of the Executive Committee may be called by the Group Chief Executive Officer, the Chairman of the Board or the Chairman of the Executive Committee.

The Executive Committee has the authority to take such independent legal, financial, remuneration and other advice as it reasonable considers necessary.

The Executive Committee has the authority to seek any information it requires from any Company officer, and all officers must comply with such requests.

The Executive Committee shall be available to consider all matters of a strategic nature affecting the Group as a whole, or any part of it, as may be identified by the Group Chief Executive Officer and (as applicable) the Senior Management Team.

The Executive Committee acts as an advisor to the Board and reviews, assesses and makes recommendations to the Board on the various matters that are placed in front of the Board.

Without limitation to the role and responsibilities of the Executive Committee as set out above, the Executive Committee shall only make recommendations to the Board and make available to the Board such information, reports and other documents to enable the Board to carry out its duties.

From time to time, the Board may resolve and authorize the Executive Committee to take decisions pertaining to a special project on a case by case basis.

These terms of reference should be read in conjunction with any delegated authorities or decisions matrix approved by the Board.

At each regularly scheduled meeting of the Board, the Chairman of the Executive Committee shall report to the Board on all meetings of and recommendations provided by the Executive Committee since the last scheduled meeting of the Board.

The composition of the Executive Committee as at 31 December 2023 is as follows:

- Mr. Muteb AlShathri (Committee Chairman)

- Mr. Ahmed Ramdan
- Mr. Marwan Shehadeh
- Mr. Fadi AISaid
- Mr. Sadhak Bindal

The Group CEO and Senior Management

The Company's business is conducted by its officers and Senior Management, under the direction of the Group CEO. In carrying out the Company's business, the Group CEO and Senior Management are accountable to the Board and ultimately to the Shareholders.

Role of the Group CEO

The primary role of the Group CEO is to define and execute the business vision, mission, strategy and organisation with the overall objective of contributing to the Company's vision.

The Group CEO is responsible for the Company's overall operations, profitability and sustained growth. The Group CEO will develop the Company's strategy, supervise the preparation of operational and business plan and direct the Company towards the achievement of its objectives.

The Group CEO is expected to achieve business objectives, forecasts and targets set by the Board, and ensure that all operations are managed efficiently in terms of the key resource allocation and profitability.

The Group CEO will act as a conduit between the Board and the Company.

The Group CEO's specific responsibilities include, but are not limited to, the following:

Strategic Performance

- Defining and advocating the Company's values and culture;
- Executing the Company's overall strategic plans and ensuring that objectives set by the Board are met;
- Providing input and ensuring the development of an effective and dynamic organisational structure that is well suited to the Company's strategic goals;
- Leading critical negotiations and agreements that have a strategic / crucial impact on the Company's continuity, success or development;
- Reviewing the proposed acquisitions of any new business ventures, in conjunction with the Board;

- Promoting the Company's image and business objectives to the external community and acting as the public relations officer with regards to establishing and maintaining relations with the market and third parties;
- Coordinating with the Senior Management in formulation of goals and objectives for their respective functions as well as developing of budgets;
- Reviewing operating results of the Company, comparing results to established objectives and ensuring appropriate measures are taken to correct deviations, if any;
- Overseeing the adequacy and soundness of the Company's financial structure;
- Establishing and maintaining relationships with key Shareholders; and
- Reviewing the developing organisation structures and policies and procedures and endorsing them to the Board.

Reporting Policy

- Endorsing the monthly, quarterly, and year-end financial reports and Senior Management reports;
- Endorsing and recommending financial statements to the Audit & Compliance Committee;
- Reviewing the reports, recommendation and issues presented by Senior Management, and providing feedback and direction as required;
- Managing a regular reporting process to the Board on the Company's plans, performance, issues and other important matters;
- Performing periodic evaluation of direct reports and ensuring the existence of a continuous self-development programme for Senior Management; and
- Preparing periodic and ad hoc reports to the Board as deemed necessary and reviewing reports prepared by direct reports and other concerned entities and taking actions as necessary.

Internal Audit and Risk Management

- Ensuring the existence of proper corporate wide risk management activities and supporting the Investment & Risk Committee in its activities relating to investment and operational risk, and the Audit & Compliance Committee in its activities relating to financial risk;
- Supporting the Audit & Compliance Committee to ensure the effectiveness and adequacy of the Internal Audit Function in

line with the Internal Audit Charter;

- Overseeing the implementation of IT systems and policies and ensuring their effectiveness; and
- Where a material conflict of interest arises between the Group CEO and the Company, which the Board has not approved the Group CEO to continue to make decisions on, to recuse himself and pass all decision-making responsibilities for that matter to the Investment & Risk Committee.

Legal Requirements

- Ensuring appropriateness of the legal status of the Company and the full adherence to the legal, labour, quality and business requirements and regulations;
- Communication and performance evaluation;
- Performing the duties of the primary spokesperson for the Company;
- Communicating business progress to the Board, Shareholders and officers on a regular basis;
- Serving as a primary contact for the Board and Committees. In doing so, the Group CEO will communicate with the Board and Committees on a regular basis regarding the overall performance and plans of the Company and the Group;
- Encouraging and regulating internal and external communication and creating a transparent and collaborative working environment;
- Ensuring the existence of proper and effective communication across the Company and the Group;
- Deciding on the recruitment of Senior Management (limited to managing directors) in consultation with the Nomination & Remuneration Committee;
- Establishing performance measures for Senior Management;
- Managing the performance of Senior Management and assuming responsibility for their development, including regular performance reviews and development plans;
- Ensuring the existence of succession plans for all key managerial positions, not within the remit of the Nomination & Remuneration Committee; and
- Performing other duties as delegated by the Board and its Committees.

Role of the Senior Management

Senior Management's primary responsibilities broadly cover the oversight of the day-to-day operations of the Company's business, strategic

planning, budgeting, financial reporting and risk management. In fulfilling these responsibilities, the Group CEO and Senior Management must balance the unique relationships between and amongst the Company, and its network of officers, investors and partners.

The primary role of Senior Management is to make decisions about the overall purpose and direction of the Company and to ensure that resources are properly utilised to meet the aims and objectives of the Company. Senior Management play an important role in the Company as both leaders and decision-makers.

Senior Management's key responsibilities include, but are not limited to:

- Providing the Board and the Committees with appropriate and timely information;
- Making recommendations to the Group CEO over the Company's strategic direction and translating the strategic plan into the operations of the business;
- Observing relevant trends in the industry and the Company's operating environment;
- Developing, implementing and updating policies and procedures;
- Developing, implementing and managing the Company's risk management and internal control frameworks;
- Managing the Company's human, physical and financial resources to achieve the Company's objectives; and
- Assuming day to day responsibility for the Company's conformance with relevant laws and regulations and its compliance framework.

Senior Management shall:

- Be accountable;
- Operate within delegated authorities;
- Have an appropriate level of skills and resources; and
- Perform against established Key Performance Indicators (KPIs) to deliver the objectives of the Company and, where applicable, the relevant KBU.

Performance Evaluation

Board Performance Evaluation

The Board shall be evaluated pursuant to the Board Self-Evaluation, which enables the Directors to evaluate their collective performance on an annual basis.

Group CEO and Senior Management Performance Evaluation

The Board expects the Group CEO and Senior Management achieve business objectives, forecasts and targets set by the Board and to ensure that all KBUs and Business Units (BUs) are managed efficiently in terms of key resource allocation and profitability.

Adequate evaluation by the Nomination & Remuneration Committee of the performance of Senior Management and particularly Group CEO is imperative. To handle the delicate task of providing feedback and making a consequent determination in relation to Group CEO's remuneration, the Nomination & Remuneration Committee shall approve Group CEO's evaluation and perform the following:

- Having a clear, fair, relevant and competitive remuneration policy in place that appropriately ties Group CEO's remuneration to the Company's long-term performance;
- Agreeing on the performance measures and targets with Group CEO at the beginning of the appraisal period;
- Including external benchmarks, comparison with peers and decision-making ability in the assessment criteria;
- Establishing a balance of measures linked to the corporate strategy and business plan, ensuring that Group CEO maintains a long-term vision while keeping a close focus on short-term performance;
- Defining KPIs and establishing clear-cut and comprehensive performance criteria and related metrics, together with qualitative measures for evaluating performance;
- Having a documented process in place that combines development plans, ongoing monitoring and periodic formal performance assessments; and
- Not limiting itself to providing feedback as a one-time, standalone event.

As the Board and Senior Management strive for a balance between stakeholder value, its growth and protection, the key hurdle they face is how to translate this vision into reality. It is the practice of the Company to operationalise strategic objectives into more measurable KPIs, ensuring a clear alignment between achievements of the KPIs with the successful achievement of the strategic vision.

The Board is expected to monitor the performance of the Company and to assess that performance in light of the goals and expectations reflected in the budget and business plan. This will provide important insight into the effectiveness with which

Senior Management implements the approved strategy and operating plans, and the appropriateness of those plans.

Specific and relevant KPIs, both functional and non-functional, that include both financial and non-financial measures should be used to provide a useful snapshot of the performance of the Company for the Board, Senior Management and external stakeholders. KPIs to be used in this regard should include, but are not limited to:

- Revenue growth;
- Profit growth;
- Working capital;
- Return on capital and/or equity;
- Earnings per share growth;
- Number of debtor days outstanding;
- Market share or distribution; and
- Compliance incidents.

The Company recognises that for KPIs to be effective:

- The KPIs must be comprehensive, tailored to the Company and be consistent with the business plan and corporate strategy;
- Targeted performance levels must be defined and performance trends tracked over time; and
- KPIs must be reported to the Board regularly, with commentary on achievement or failure to achieve the target objectives for each KPI.

Risk Management and Internal Control

Depa has established tailored processes for identifying, analysing and managing those risks that could prevent an organisation from achieving its business objectives or strategies. It includes making links between risks and/or rewards and resource priorities. Risk management involves putting controls in place for managing risk throughout the Company by developing tailored risk management plans.

Delegation of Authority Matrix

Depa's delegation of authority matrix is intended to be the guidance for authorization and empowerment, for decisions having financial and/or operational impact on Depa and its operating entities. The key objective of this delegation of authority matrix is to delegate the Group Chief Executive Officer's powers and authorities in a formal manner suitable to the businesses' requirements. Cascading the Group CEO's powers and authorities appropriately throughout Depa and its operating entities

ensures:

- Decisions are taken at the correct level of responsibility; and
- Scopes of authority are clearly defined for each position thereby empowering positions to undertake their role properly.

Enterprise Risk Management

Depa is a projects business. Operating entities manage enterprise risk through a stage-gate process by which each project is divided into stages or phases, separated by gates. At each gate, the continuation of the process is decided by an appropriately defined level of authority. Depending on the value of the project, the ultimate decision to proceed to final stage maybe made by an operating entity MD, the Group CEO, the Investment and Risk Committee or the Board only.

The decision is based on the information available at the time, including the business case, risk analysis, and availability of necessary resources.

Internal Audit Function

A progressive Internal Audit function (governed by the Internal Audit Charter) plays a critical role in providing Senior Management with an objective and comprehensive view of the business. Internal auditors seek to understand and document business processes, identify risk and controls, and validate that the controls are effective in mitigating risk. Through their reviews, internal auditors confirm adherence to policies, ethical standards and requirements, and recommend areas for improvement. The Internal Audit Function is independent and reports directly to the Board.

Compliance and Governance Function

Effective corporate governance and compliance is essential to ensuring the integrity and transparency of the Company's operations and maintaining the confidence of stakeholders such as investors, clients and officers of the Company and the Group.

The objective of the Compliance and Governance Function is to take all appropriate measures to prevent the Company from suffering losses as a result of non-compliance with applicable rules and regulations, codes of conduct, the Company's policies and procedures and standards of best practice. The Compliance and Governance Function shall provide guidance to the Board and Senior Management on matters relating to corporate governance and compliance. The Compliance & Governance Manager shall be authorised to implement all necessary action to ensure the achievement of an effective Compliance and Governance Function.

Share Trading Policy

Rules and procedures implemented by the Board relating to dealing in Depa's shares are found in the Share Trading Policy. The Share Trading Policy applies to all Board Members, Senior Management and employees at all levels.

The Compliance and Governance Function maintains a list of insiders as per the DFSA Market Rules. All insiders are required to commit to the Policy's obligations and prohibition on the sharing of inside information.

The Share Trading Policy sets out the restricted conditions under which insiders may trade in Depa's shares. Any Board Member or employee wishing to trade in Depa shares must notify the Compliance and Governance Function. All insider share dealings in Depa shares have been disclosed as per the DFSA Market Rules.

As specified in the Share Trading Policy, share trading blackout periods are maintained prior to the release of Depa's full year and half year financials.

Related Party Policy

Depa has obligations to ensure appropriate processes are in place to control related party transactions and potential conflicts of interest which may arise from such transactions. The related party policy sets out the requirements that all employees must comply with in relation to related party transactions. The Compliance and Governance Function maintains an updated list of Related Parties which is available on the Group's procurement portal and incorporated into the Group's procurement and proposal management platforms.

Investor Relations and Disclosure Policy

Depa is committed to the highest level of transparency and communication both with shareholders and the wider market. The Group and its employees have an obligation to keep the market and shareholders accurately and promptly informed of inside information, including material events. The Investor Relations and Disclosure Policy sets out the disclosure obligations of the Group and the material events that trigger a disclosure obligation.

Employee Conduct and Whistleblowing Policy

Sound conduct is essential for the long-term continuity and success of Depa. The Employee Conduct and Whistleblowing Policy, sets out the



guiding principles by which Depa must operate its business in order to achieve honesty and integrity in its dealings with its shareholders, officers, customers and vendors. The Employee Conduct and Whistleblowing Policy applies to the Board, Senior Management and all employees of Depa.

ANNEXURE

DEPA PLC - BOARD RESERVED MATTERS

NO.	BOARD RESERVED MATTER	RECOMMENDATION	MATERIALITY
1.	STRATEGY AND MANAGEMENT		
1.1.	Annual business plans, operating budgets and any significant changes to them	Group Chief Executive Officer	N/A
1.2.	Extension of activities into new business or geographic areas outside the approved annual business plan	Executive Committee	N/A
1.3.	Decisions to cease to operate all or any significant part of the Group's business	Executive Committee	N/A
2.	STRUCTURE AND CAPITAL		
2.1.	Changes to Depa PLC's equity capital structure	Executive Committee	N/A
2.2.	Changes to Depa PLC's listing	Executive Committee	N/A
2.3.	Changes to Depa PLC's articles of association*	Audit & Compliance Committee	N/A
2.4.	Changes to Depa PLC's name*	Executive Committee	N/A
3.	FINANCIAL REPORTING AND CONTROLS		
3.1.	Interim and final financial statements	Audit & Compliance Committee	N/A
3.2.	Market disclosures concerning financial reporting	Audit & Compliance Committee	Market disclosures concerning financial reporting include (without limitation): <ul style="list-style-type: none"> • Interim and final results • Trading updates
3.3.	Depa PLC's dividend policy and any changes to it	Audit & Compliance Committee	N/A
3.4.	Declaration of Depa PLC interim dividend and recommendation for Depa PLC final dividend*	Audit & Compliance Committee	N/A
3.5.	Significant changes to the Group's accounting and/or treasury policies and procedures	Audit & Compliance Committee	N/A
3.6.	Material foreign exchange hedgings	Audit & Compliance Committee	> AED 5M
3.7.	Debt capital market transactions	Group Chief Executive Officer	N/A
3.8.	Material capital expenditure	Executive Committee	> AED 5M
3.9.	Material facility agreements and any significant changes to them	Executive Committee	Project related facilities' funded limit > AED 200M General purpose long – term debt facilities > AED 50M
3.10.	Guarantees not in the Ordinary Course of Business	Executive Committee	Guarantees include: <ul style="list-style-type: none"> • Parent company guarantees • Corporate guarantees
4.	CONTRACTS		
4.1.	Material corporate investments, divestments or liquidations	Executive Committee	> AED 5M
4.2.	Material project contracts	Group Chief Executive Officer	Margin: <ul style="list-style-type: none"> • Any UAE projects ≤ 10% gross

			<p>profit before common costs for Executive Committee approval</p> <ul style="list-style-type: none"> Any KSA projects: ≤ 14% gross profit before common costs for Executive Committee approval
4.3.	Material project performance bonds	Executive Committee	> 10% of the project contract value
4.4.	Contracts outside of the Ordinary Course of Business	Executive Committee	N/A
4.5.	Transactions with or between Related Parties which are not on an Arm's Length Basis and/or not in the Ordinary Course of Business	Audit & Compliance Committee	N/A
5.	COMMUNICATION		
5.1.	Shareholder circulars, investor presentations, prospectuses and listing particulars	Group Chief Executive Officer	N/A
6.	BOARD MEMBERSHIP AND OTHER APPOINTMENTS		
6.1.	Changes to the structure, size and composition of the Board of Directors of Depa PLC (the " Board ")	Nomination & Remuneration Committee	N/A
6.2.	Succession plans for the Board and Senior Management	Nomination & Remuneration Committee	N/A
6.3.	Appointment and/or removal of Directors*	Nomination & Remuneration Committee	N/A
6.4.	Market disclosures concerning appointment and/or removal of Directors	N/A	N/A
6.5.	Determination of the independence of Non-Executive Directors in accordance with applicable rules and regulations	Nomination & Remuneration Committee	N/A
6.6.	Establishment of Board Committees	N/A	N/A
6.7.	Remuneration for Directors and Committee Members	Nomination & Remuneration Committee	N/A
6.8.	Continuation in office of Directors at the end of their term of office	Nomination & Remuneration Committee	N/A
6.9.	Appointment and/or removal of the Company Secretary	Nomination & Remuneration Committee	N/A
6.10.	Appointment and/or removal of internal auditors	Audit & Compliance Committee	N/A
6.11.	Appointment and/or removal of external auditors*	Audit & Compliance Committee	N/A
7.	HUMAN RESOURCES		
7.1.	Appointment and/or termination of Senior Management	Nomination & Remuneration Committee	N/A

7.2.	Material human resources policies and procedures and any significant changes to them	Nomination & Remuneration Committee	Material human resources policies and procedures include (without limitation): <ul style="list-style-type: none"> • Benefits and entitlements • Incentive plans
7.3.	Remuneration and payment of awards to Senior Management and direct reports of the Group Chief Executive Officer	Nomination & Remuneration Committee	N/A
8.	GOVERNANCE & RISK MATTERS		
8.1.	Board Committees' respective charters and any significant changes to them	Respective Committee	N/A
8.2.	Delegations of the Board's powers and authorities	N/A	Material delegations of the Board's powers and authorities include (without limitation) the Group Chief Executive Officer's delegated powers and authorities
8.3.	Material risk and/or governance policies and procedures and any significant changes to them	Audit & Compliance Committee	Material risk and/or governance policies and procedures include (without limitation) those relating to: <ul style="list-style-type: none"> • Corporate governance • Share dealing • Related party transactions • Investor relations • Anti-bribery & corruption • Employee conduct & whistleblowing • Risk escalation • Assurance scoring • Gates system • Internal audit • Banking signatory matrices
8.4.	Overall levels of insurance for the Group	Audit & Compliance Committee	N/A
8.5.	Internal and external audit plans	Audit & Compliance Committee	N/A
8.6.	Individual indemnities to any Director or any other individual	Audit & Compliance Committee	N/A
9.	OTHER		
9.1.	Political donations	Audit & Compliance Committee	N/A
9.2.	Prosecution, commencement, defence or settlement of material litigation, arbitration or any alternative dispute resolution mechanism	Group Chief Executive Officer	Strategically or politically sensitive

9.3.	Convening or postponing annual and/or extraordinary general meetings of Depa PLC	Group Chief Executive Officer	N/A
9.4.	Any other matters which the Board is required to consider and/or approve under applicable laws and regulations	Group Chief Executive Officer	N/A
9.5.	This schedule of Board Reserved Matters and any changes to it	Audit & Compliance Committee	N/A

DEFINITIONS

Defined Term	Definition
Ordinary Course of Business	Means a transaction which is necessary, normal and incidental to the day-to-day business of the Group
Senior Management	Means employees who are employed at Job Grades 18 – 21
Arm's Length Basis	A transaction which has been negotiated on terms no less favourable than would be the case if the transacting parties were acting independently (that is, as if they were not Related Parties).
Related Party	Shall have the meaning given in Related Party Policy GPP-02.01.03

*Subject to shareholder approval.