

MULTIPLY
GROUP

**Corporate
Governance
Report
2023**

2023
THE YEAR OF
SUSTAINABILITY

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Introduction

Multiply Group PJSC (“Multiply”, “Multiply Group”, “Company”, “Group”) an Abu Dhabi based holding company was established in 2003. It is a Public Joint Stock Company registered on the ADX and listed on 5 December 2021.

Multiply invests in transformative cash-generating businesses that it understands. It continues to expand by seeking out and organically growing existing businesses to unlock their full potential by empowering them with capital, technology, and tools to acquire or create solutions, gain operational excellence, scale up and become leaders in their respective industries. The Group collaborates internally and with partners to drive operational improvement, generate synergies, build a global network and create a cost-efficient ecosystem.

This corporate governance report gives an overview of Multiply’s corporate governance systems and procedures as of 31 December 2023 and has been posted on the Abu Dhabi Exchange (ADX) website as well as the Group’s website. The report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 as amended from time to time on the Corporate Discipline and Governance Standards of Public Joint Stock Companies (Resolution 3/2020) and the format of this report is as prescribed by SCA.

Corporate Governance within Multiply Group

Multiply Group spans over four verticals and all the operating business units (subsidiaries, joint ventures, and affiliates) are grouped under these verticals for efficient operations.



Vertical 1
Energy & Utilities



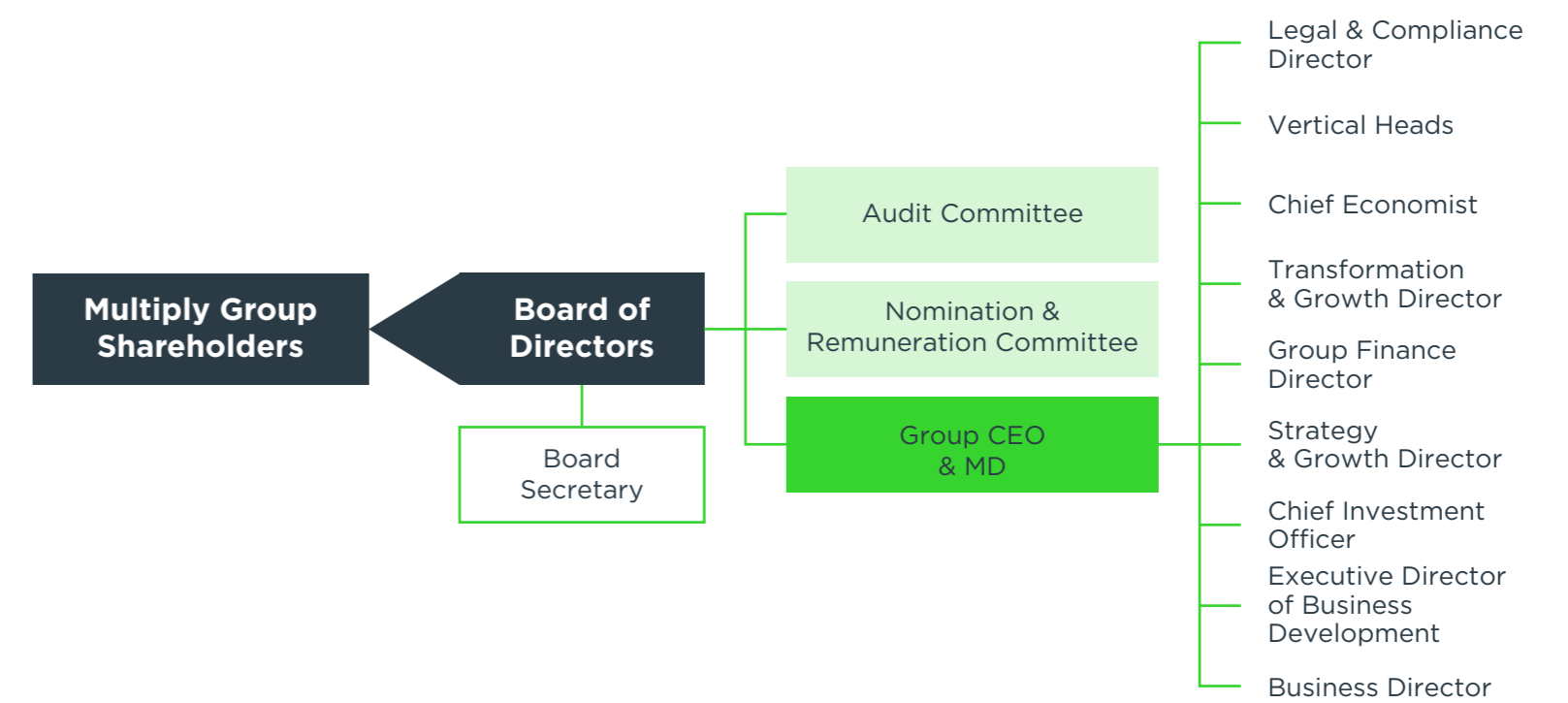
Vertical 2
Mobility



Vertical 3
Wellness & Beauty



Vertical 4
Media & Communications



The shareholders are the ultimate decision-makers with respect to the direction of the Company, as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company’s direction.

Board of Directors and Committees

The fundamental role of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility, the Board relies on the honesty and integrity of the Company’s senior management, in addition to expert advisors from legal, accounting, financial and other fields.

The Multiply Board of Directors consists of five members elected by the Ordinary General Assembly via secret ballot, for a period of three years. The Board of Directors elects the Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the Managing Director is separate.

The Multiply Board – either directly or through the functioning of the Board sub-committees and delegated authorities – provides independent judgment on all issues of strategy, performance, resources (including key appointments) and standards of conduct. The Board approves the Group’s strategic objectives and implements them by its approval and regular monitoring of the business plan and budget prepared by senior management. The business plan specifies key developments towards the strategic objectives that are to be achieved by management within an agreed budget.

A. Role of the Board

The Board’s role and responsibilities are set out in the Board Charter, which include:

- Define, establish and oversee implementation of corporate governance practices.
- Define Multiply’s strategic direction/goals, approve and monitor corporate strategy (including subsidiaries), the business plan, the annual budget, and any amendments thereto.
- Review financial performance considering the strategy, business plan and budget of Multiply Group, ensuring that corrective action is taken where necessary.
- Approve investment-related decisions and exits.
- Establish, promote and maintain proper processes and controls to preserve the integrity of accounting and financial records and reporting.
- Approve the risk management framework of Multiply Group, including risk appetite, maximum limits, or indicators of risk appetite. Review regular updates from Multiply management on all actual and anticipated strategic risks confronting Multiply Group, including updates from the Audit Committee, as appropriate.
- Review Board composition and performance.
- Recruitment, Termination, Reward, Compensation and Benefit Matters for Multiply Group CEO & Managing Director and Senior Management of Multiply.
- Determine and review authorities delegated to the Group CEO & Managing Director.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial, or reputational implications or consequences. There is a formal schedule of matters reserved for the Board’s decision, specified in Multiply’s Delegation of Authority Policy Framework.

The Board has established committees, namely the Audit Committee & Nomination and Remuneration Committee to assist in carrying out its responsibilities and to consider certain issues and functions in detail. The Board committees are discussed in page 12.

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. It has delegated the responsibility for oversight of the Internal Control to the Audit Committee.

B. Delegation of Authority to the Board Members and Executive Management

Multiply Board, through a Power of Attorney has delegated to the Chairman and Group CEO & Managing Director certain powers mentioned below:

Sr. No	Name of Authorised Person	Capacity of Authorisation	Period of Authorisation
1.	Chairman, Multiply Group	<ul style="list-style-type: none"> Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities. Represent the company at the Board of Directors and General Assemblies of the subsidiary and Affiliates, including to attend meetings of such companies Board of Directors' and General Assemblies on behalf of the company and to vote on their decisions, to carry out all legal disposals as are authorised to the Board Members and General Assemblies. 	From 16 December 2021 for 3 years
2.	Group CEO & Managing Director, Multiply Group	<ul style="list-style-type: none"> Appoint and dismiss managers for the Company, its subsidiaries, and affiliates; and Represent the company and its subsidiary or affiliates and to sign on its/ their behalf. 	From 16 December 2021 for 3 years

The Group CEO & Managing Director may further delegate authority to designated employees and the Business Unit's management but remains accountable for all authorities delegated. Following are the authorities delegated by the Group CEO & Managing Director.

Position	Authorities Delegated	Period of Delegation
Mehdi Al Bizri- Executive Director - BD MENA	Signing of Non-Disclosure Agreements, confidentiality undertakings	Till 6 December 2024

The Group has a decentralized the corporate structure in which the overall management of operational activities is largely performed by the respective business unit leadership team. Multiply Senior Management holds monthly meetings with the business units to review performance, discuss strategic issues and agree on action plans.

C. Governance Policies

Below is a summary of Multiply's key policies and guidelines which promote and enhance higher corporate governance standards. These policies were approved by the Board.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, Managing Director, Senior Management, Internal Audit/Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Delegation of authority for Multiply, subsidiaries and affiliates of Multiply, to ensure efficient and effective decision-making which balances empowerment against controls.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee.
- Conflict of Interest Policy setting forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Anti-fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- Whistle-blower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/integrity standards are being compromised. The Company has created a whistle-blower page (<https://multiply.ae/whistle-blower>) on the Company's website wherein a whistle-blower can fill the online form to report any concern(s) on potential business violations, suspicious practises as well as illegal or unethical conduct in relation to Multiply Group and its subsidiaries.
- Disclosure & Transparency Policy provides guidelines to ensure that Multiply Group makes timely and accurate disclosures on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Investor Relations Policy explaining the roles and responsibilities of investor relation functions towards the shareholders and other stakeholders.
- Group Share Trading Policy providing guidelines on trading in the Company's securities.
- Information Security Policy details the policies and procedures to ensure protection to information assets, allow the use, access, and disclosure of such information in accordance with appropriate standards, laws, and regulations.
- Record Management Policy outlines the procedures to be followed by the Company for records management.

D. Subsidiary Governance

Emirates Driving Company PJSC, a listed subsidiary, is managed by an independent board and various board sub-committees.

Unlisted subsidiaries, not fully owned by Multiply, are managed by boards (if separately established) or governed based on the shareholder agreements. Multiply Board and its senior management (including Vertical Heads) oversee subsidiary governance on an enterprise level. This centralized approach provides consistency and transparency, enabling the Group to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

Further, the Delegation of Authority Policy framework lists the matters reserved for Multiply Group Shareholders, Multiply Board, Subsidiary Board/Multiply Group Managing Director (where the Subsidiary Board is not established) and Subsidiary Management.

For the newly acquired investments, the management of Multiply conducts multiple workshops with the newly acquired entity leadership team and employees to explain the governance framework, requirement of various governance policies & procedures required to be implemented and expectation of Multiply on the compliance by the subsidiary. During 2023, Multiply conducted multiple workshops with newly acquired entity 24 7 Media Holding Ltd., covering code of conduct, summary of key governance policies, risk management and compliance.

In the year 2023, the Multiply Board of Directors conducted one meeting with Business Unit Heads to review and discuss business unit performances.

Transactions in Company Securities by Board Members

A. Transactions report of the members of the Board of Directors, their spouses, and their children, directly held in the Company securities during the year 2023

Sr No	Name	Position/ Relationship	Shares held as at 31 December 2023
1	Andre George Sayegh	Chairman - Multiply Board	925,910
2	H.E. Hamad Khalfan Ali Matar Alshamsi	Member -Multiply Board	2,700,000
3	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member -Multiply Board	2,397,599
4	Richard Mathew Gerson	Member -Multiply Board	-
5	Samia Toufic Bouazza	Member -Multiply Board CEO and Managing Director	2,000,000

Board of Directors

The Board currently has five members, comprising one (1) Non-independent, Executive and four (4) Independent, Non-executive Directors. The composition of the Board has remained consistent during the reporting period ended 31st December 2023. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Group's vision and strategic objectives.

Board of Directors	Role	Category	Member Since
Andre George Sayegh	Chairman, Board of Directors	Independent, non-executive	December 2021
H.E. Hamad Khalfan Ali Matar Alshamsi	Board Member Chairman, Nomination & Remuneration Committee Member, Audit Committee	Independent, non-executive	December 2021
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Board Member Member, Nomination & Remuneration Committee, Member, Audit Committee	Independent, non-executive	December 2021
Richard Mathew Gerson	Board Member Chairman, Audit Committee Member, Nomination & Remuneration Committee	Independent, non-executive	December 2021
Samia Toufic Bouazza	Board Member Group CEO & Managing Director	Non-independent, executive	December 2021

A. Profile of Board Members

The below shows the names, roles, experience, and capacities of the current Board of Directors:



Andre George Sayegh

Chairman | Independent, non-executive

Andre Sayegh is a seasoned C-suite executive with over three decades of experience in banking and financial services.

Before 2021, he served as Group Chief Executive Officer at First Abu Dhabi Bank (FAB) and is currently a member of the Board. He played a pivotal role in the merger of First Gulf Bank (FGB) and National Bank of Abu Dhabi (NBAD) to form FAB. His 20 years at FAB and its predecessor bank, FGB, were marked with distinction, as he held several senior executive positions, including Chief Executive Officer of FGB from 2006 to 2017.

Sayegh's previous experience also includes senior positions with leading international financial institutions such as Citibank.

He holds a BBA in Finance and an MBA in Corporate Finance & Banking from the American University of Beirut - and has completed a project at Columbia University majoring in the evolution of financial institutions.



H.E. Hamad Khalfan Ali Matar Alshamsi

Board Member | Independent, non-executive Chairman, Nomination & Remuneration Committee Member, Audit Committee

H.E. Hamad Khalfan Ali Matar Alshamsi is an accomplished business leader, who holds Board positions across a diverse group of companies in the UAE.

H.E. Alshamsi previously served as the non-executive Vice Chairman of International Holding Company (PJSC). Currently, he is the General Manager at the Private Affairs Department of H.H. Sheikh Fatima Bint Mubarak and holds several Board directorships, including Trojan General Contracting, Ghitha Holding PJSC, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies, Pal Computers, Al Jaraf Travel & Tourism, Hi-Tech Concrete Products, Tafawuq Facilities Management, Pal Group for Companies, Al Sdeirah Real Estate Investment, Royal Architect Project Management, Fabulous Abu Dhabi Hotel Management, Nshmi Development and Real Estate Investment & Services Co.- REISCO.

H.E. Alshamsi holds a technical diploma from the Abu Dhabi armed forces (1996).



H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori

Board Member | Independent, non-executive Member, Audit Committee Member, Nomination & Remuneration Committee

H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and the Chairman of the Department of Health Abu Dhabi, spearheading the Emirate's healthcare sector by leading on the development of a world-class, innovative, and sustainable healthcare sector.

H.E. Al Mansoori has diverse professional experience in senior leadership positions across government and private sectors including telecom, media, energy and technology. Prior to joining DoH, he was the Group Chief Operating Officer of G42 and Director General of the UAE National Media Council.

H.E. Al Mansoori is Chairman of Presight AI, Board Member of the Advanced Technology Research Council, e&, and Multiply Group, as well as MBZUAI Board of Trustees member. Previously he was Chairman of Bayanat and Injazat, and held board positions with Dhabi Tourism & Culture Authority and Telecommunication Regulatory Authority. During his tenure as the Group COO of G42, he was actively involved in the UAE national COVID-19 response. As Chairman of Bayanat, he led the company's public listing at ADX, in what was G42's first IPO and the world's best trading debut of 2022, as reported by Bloomberg.

At the National Defense College, H.E. Al Mansoori received a Master's in Strategic Security Studies & National Resources Management. He graduated from the University of Toledo in Computer Science, has a Leadership Certificate from London Business School and an Innovation Strategy Leadership Certificate from Massachusetts Institute of Technology (MIT).



Richard Mathew Gerson

Board Member | Independent, non-Executive Chairman, Audit Committee Member, Nomination & Remuneration Committee

Richard Gerson is an experienced global investment expert focused on tech and startups.

Currently, he is the Co-founder, Chairman & Chief Investment Officer of Alpha Wave Global (formerly Falcon Edge Capital) as well as a Co-founder and Board Member of Abu Dhabi Catalyst Partners. Prior to this, Gerson co-founded and was the Managing Director of Blue Ridge Capital for 15 years.

He is also a member of the Cleveland Clinic International Leadership Board, the Panthera Conservation Council, and the Belfer Center's International Council at the John F. Kennedy School of Government at Harvard University. Gerson holds Board positions at the 92nd Street Y, a leading cultural institution and community center and was a founding member of the Board of Trustees of PAVE in New York, USA

Gerson graduated from the University of Virginia, McIntire School of Commerce with a B.S. in Commerce with a concentration in Finance.



Samia Toufic Bouazza

Board Member | Group Chief Executive Officer & Managing Director

Samia Bouazza is a business leader with a solid track record for driving growth.

As the Group CEO and Managing Director of Multiply Group, she leads the strategic development of the company, its growing investment portfolio of high-return businesses and maintaining the overall sustainable growth of the Group's subsidiaries.

Bouazza also serves as a Board Member to several companies and associations like TAQA, Arena Events Group, and Emirates Driving Company.

Samia is the founder of the original entity established in 2003, that transformed into Multiply Group in 2021, and the first woman to take a company public on the Abu Dhabi Stock Exchange.

She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education certificates in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge respectively.

Samia is also part of the YPO community and a keystone member of Friends of Abu Dhabi Art.

B. The Board Secretary

Mehdi Al Bizri has been Board Secretary since 5 December 2021 and reports to the Board with regards to all secretarial responsibilities.

The Board Secretary has the following key responsibilities:

- Working closely with the Board of Directors and Executives in the planning of Board of Directors' meetings as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance, etc.)
- The creation and timely distribution of the agenda for Board meetings as well as General meetings.
- Recording and distributing the minutes of Board of Directors meetings.
- Maintaining of a full contact list of Board Members, including Board Members' appointment dates, term of appointments and Board Member biographies.
- Updating, maintaining and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules, governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made of the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the general public, and those posted on the Company's website.
- Managing all formal correspondence.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports and other reports, as well as other announcements regarding material events.

C. Diversity - Women's representation in the Board of Directors in 2023

In keeping with the Company's commitment to gender diversity, Multiply has female representation on the Board and actively seeks to recruit more female employees across all areas of the Company's operations.

D. Board Induction and Development

The Chairman, with the support of the Board Secretary, is responsible for the induction of new Directors and their continuing development. All Directors receive a tailored induction upon joining the Board, detailing their duties and responsibilities.

Multiply Group Senior management provides insights about the Group, business units, functions, performances / activities to the Board.

E. Key focus areas for the Board during 2023

In 2023, the Board of Directors focused and made decisions in various areas:

- Approved the Annual Budget and Business Plan.
- Pursued a robust acquisition plan and approved acquisitions of various strategic investments.
- Reviewed updates from the Management on Group performance.
- Identified and capitalized on various strategic and operational opportunities resulting in optimization of the overall financial performance of the Group.
- Reviewed the proposed amendments to the Articles of Association of Company as per the requirement of Federal Law No. (32)/2021 regarding commercial companies.

F. Directors' Fees and Remuneration

The Board of Directors' remuneration is determined in accordance with the Articles of Association of the Company, subject to the provisions of Federal Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors is subject to approval of the shareholders at the Annual General Assembly meeting.

The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors to any of its Members, if the Member is working in any committee, exerts exceptional efforts or performs additional work to serve the company beyond his or her normal duties as a Member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserve.

i. Total Remunerations Paid to the Members of Board of Directors in 2023

- AED 5,319,920 has been paid for the Board of Director for the year 2022.
- AED 10 million has been proposed as remuneration for the Board of Directors for the year 2023, subject to approval by the shareholders at the General Assembly.

ii. Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2023

No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2023.

iii. Details of additional allowances, salaries or fees received by a Board Member, during the year 2023, other than the allowances for attending the Committees.

No allowances, salaries, or additional fees were disbursed during the year 2023.

G. Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened four meetings during 2023 as follows:

NO.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	9 February 2023	All the board members	-	-	-
2.	1 May 2023	Majority of the board members	-	1	Richard Mathew Gerson
3.	24 July 2023	Majority of the board members	-	1	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori
4.	20 October 2023	All the board members	-	-	-

Details of Board Meeting attendance in 2023:

Board of Directors	No. of Absence / No. of Meetings	First Meeting 09/02/2023	Second Meeting 01/05/2023	Third Meeting 24/07/2023	Fourth Meeting 20/10/2023
Andre George Sayegh	-	✓	✓	✓	✓
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	1	✓	✓	-	✓
Richard Mathew Gerson	1	✓	-	✓	✓
Samia Toufic Bouazza	-	✓	✓	✓	✓

H. Resolutions passed at the Board Meeting During 2023

Sr No	Board Meeting Date	Resolutions Passed
1.	9 February 2023	<ul style="list-style-type: none"> • Approval of the audited financial statements for the year ended 31st December 2022. • Approval to hold Shareholders' General Assembly Meeting.
2.	1 May 2023	Approval of the Financial Statements for Q1 2023.
3.	24 July 2023	Approval of the Financial Statements for Q2 2023.
4.	20 October 2023	Approval of the Financial Statements for Q3 2023.

I. Other Board Resolutions

Sr No	Resolution Date	Resolutions Passed
1.	13 April 2023	Approval of the board to submit an offer to invest in 24/7 Media Holding Limited.
2.	11 May 2023	Approval of the board to submit an offer to invest in Breakwater Energy.
3.	2 August 2023	Approval of the board to appoint Jawad Hassan and Omar Fayed to the board of 24/7 Media Holding Limited.

Board of Directors' Committees

A. Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of the management's arrangements with respect to the following key aspects of the organisation:

Audit Committee Chairman's Acknowledgment

The Chairman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group, including review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Audit Committee.

Members of Audit Committee as of 31 December 2023

Sr No	Name	Title	Category
1	Richard Mathew Gerson	Chairman	Non-executive/Independent
2	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-executive/Independent
3	H.E. Hamad Khalfan Ali Matar Alshamsi	Member	Non-executive/Independent

AUDIT COMMITTEE FUNCTIONS

Financial Reporting

- Review with the management and external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.
- Review the Group's financial and accounting policies and procedures.
- Review any management letter from external auditors and ensure corrective actions by executive management.
- Ensure that the Group annually updates its policies, procedures and control systems.
- Review the Group's financial and accounting policies and procedures.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within Multiply Group and ensure compliance with regulatory requirements.
- Monitor the implementation of the corporate governance framework in line with regulatory requirements.
- Regularly review management's compliance to the adopted corporate governance framework.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management

- Ensure that an annual review of internal control systems is performed to determine the overall adequacy and effectiveness of the Multiply Group Internal Control System.
- Consider the effectiveness of Multiply's risk management processes and internal control systems, including information systems, technology security and control.
- Review the assessment and responses to the risk of fraud, particularly management fraud, as this typically involves overrides of internal controls.

External Audit

- Oversee and make recommendations on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal.
- Approve external auditors' terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assess their independence and objectivity annually, considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate the external auditor's qualifications, performance and independence on an annual basis.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Group Internal Audit

- Review and approve audit plans, budget, staffing, and the organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of Internal Audit Staff and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and reaction to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by the Internal Audit Function/Outsourced Internal Audit service provider.

Compliance Monitoring

- Monitor the status of Multiply's compliance with applicable laws, regulations and agreements, and Management's efforts to monitor compliance with Multiply's Code of Business Conduct & Ethics.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommend them to the Board of Directors before their conclusion.

Audit Committee Meetings in 2023

Audit Committee Members	No. of Absences/ No. of Meetings	First Meeting 09/02/2023	Second Meeting 01/05/2023	Third Meeting 24/07/2023	Fourth Meeting 20/10/2023
Richard Mathew Gerson	1	✓	-	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	1	✓	✓	-	✓
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	✓

B. Nomination and Remuneration Committee

Nomination & Remuneration Committee Chairman's Acknowledgment

The Chairman of the Nomination & Remuneration Committee acknowledges responsibility for discharging the committee's mandate across the Group, reviewing its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination & Remuneration Committee.

Members of the Nomination & Remuneration Committee as of 31st December 2023

Sr No	Name	Title	Category
1.	H.E. Hamad Khalfan Ali Matar Alshamsi	Chairman	Non-executive/Independent
2.	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-executive/Independent
3.	Richard Mathew Gerson	Member	Non-executive/Independent

Committee Functions

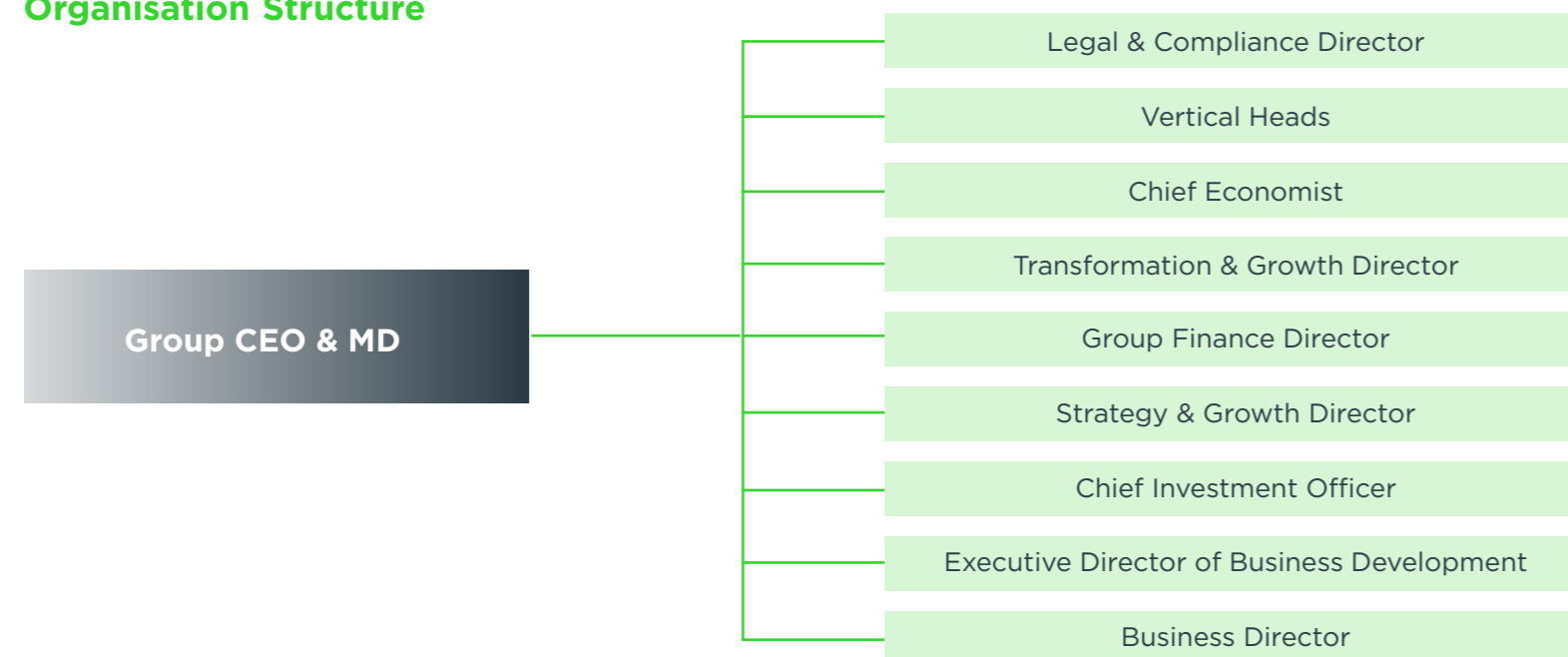
- Propose policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.
- Annually review the required needs of skills for Board membership and prepare descriptions of qualifications and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board regarding any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Formulate and review remuneration and benefits of the Executive Management annually.
- Share recommendations to the Board for approval of proposals on remuneration adjustments, performance bonuses, long-term incentives, etc.
- Drive performance-linked remuneration practices within the Group through an annual performance review of the Group's senior executives and succession planning.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Group.
- Review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice. Oversee any major changes in employee benefit structures throughout the Group.
- Review and approve the Group's human resources and training policies and monitor the implementation of the same.

Committee Meetings in 2023

Member of the Committee	No. of absence / No. of Meetings	Meeting Date 27/11/2023
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓
Richard Mathew Gerson	-	✓

Executive Management

Organisation Structure



Total salaries, allowances & bonuses paid to the Executive Management during the year 2023:

Position	Appointment Date	Total salaries and allowances paid in 2023 (AED)	Total bonuses paid in 2023 (AED)
Executive Management Team *	NA	8,151,000	-

*The Executive Management comprises of the Group CEO & Managing Director, as well as heads of functions reporting to the Group CEO & Managing Director.

Related Parties' Transactions

Summary of transactions with related parties amounting to 5% or more of the Company's capital for 2023.

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 19 of the Company's 2023 audited financial statements.

International Energy Holding LLC, a subsidiary, signed an agreement with Kalyon Enerjij Yatirimlari A.S, a joint venture of the Group, to grant loans amounting to USD 128 million and EUR 36 million in order to fund 50% of the joint venture's working capital requirements. The loans carry interest ranging from 8.25% to 10.5% per annum on outstanding principal amounts, which is payable on quarterly basis starting from 31 December 2023. The loan transaction was approved by the shareholders of International Energy Holding LLC.

Other than the above, the Company did not conduct transactions with any related parties amounting to 5% or more of Company's capital for the year 2023.

Risk Management and Internal Control System

The Board of Directors acknowledges its responsibility towards the Company's risk management and internal control system, its review and its effectiveness.

A. Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. The Group Audit Committee oversees the risk management process and assesses the effectiveness of risk management within the Group and the Business Units (wherever applicable).

The Group's business is split into four verticals based on sectors/industries and operating business models. The Risk Management responsibility and accountability, therefore, is vested largely in the vertical management/business unit management structures. Any risk taken is considered within the scope of the Group's risk appetite and tolerance levels, which are reviewed annually by the Multiply Group Board (wherever applicable).

The risk assessment process identifies areas of opportunity as well, whereby effective risk management can be turned into a competitive advantage, or where taking certain risks could result in rewards for the Group.

Multiply undertook an enterprise risk management (ERM) assessment to understand the gaps in the system. The exponential growth that has been achieved in a short period of time, and highly acquisitive nature of Multiply has necessitated both cultural and operational development and harmonization across the business.

Multiply has initiated this journey, and it is evident that time and resources have been invested to establish minimum standards for risk management, governance, policies and internal controls frameworks for current operations and future expansion. Key procedural improvements (investment process, legal and regulatory processes and related training) have been prioritized in line with some key risks and Multiply's profile as a listed investment holding company.

For example, the following steps have been taken by Multiply to improve enterprise risk management:

- Management commitment to building a risk culture across the organisation and the development of the ERM framework and organizational structures, as well as clearly defined strategy for Multiply;
- Initial inherent risk identification and risk registers prepared by management in 2022, covering Investor Relations ("IR"), Communications, Finance, Media Vertical, HR, Investments, Macro, Tech and Strategy;
- ERM workshops and preparation of centralized risk register with a comprehensive list of risks and controls, as informed by the ERM report; and
- Implementation of a risk management tool for ongoing risk management.

We intend to continue implementing our policies effectively and ensuring that our employees are aware of their risk management obligations. We will also keep enhancing our compliance baseline frameworks, and align them with Multiply's wider strategic aims, while maintaining a balance across commercial, operational and compliance priorities.

B. Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. The objective of this framework is to ensure that internal controls are established, policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

i. The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

ii. Internal Control Department In-charge's Profile

To adapt with the changing needs of the organisation and enhance assurance over internal controls and risk management, the Company's internal audit function has been outsourced to Protiviti business consulting firm (see below) in 2023. Emirates Driving Company, a listed subsidiary of Multiply Group, has a separate internal audit department reporting to its Audit Committee.

The Internal Audit function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

iii. Protiviti Profile

Protiviti is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 85 offices in over 25 countries.

Named in the 2023 Fortune 100 Best Companies to Work For® list, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public; and with government agencies. Protiviti is a wholly-owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has a strong presence in the Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firms in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

iv. Internal Audit activities

The audit plan is derived from an independent risk assessment conducted by the audit function to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently.

Opportunities for improving efficiency in governance, internal control and risk management processes identified in the internal audits are reported to the responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of the management's implementation of agreed actions to address findings identified in the audits.

In 2023, 15 internal audit reports were issued across the Group. During the year, no significant operational internal control failures were identified. However, process-level improvements were identified and accepted by the management for implementation towards the continuous improvement of internal controls of the Group.

External Auditor

A. Brief about the Company's External Auditor

Ernst & Young (EY) was appointed as the Company's external auditor for the fiscal year 2023. Ernst & Young has a presence and operations in more than 150 countries which are organised into three areas - the Americas, Asia-Pacific and EMEA - and further divided into regions.

It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS), or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Mr. Raed Ahmad is the Engagement Partner for Multiply Group.

The scope of the audit for the financial year 2023 is:

1. To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
3. To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

B. External audit fees, services & costs

Below are the details and breakdowns of the external audit costs paid during 2023:

- The External Audit Services fees of EY for 2023 amounted to AED 590,000. These fees are against the annual audit and interim review of financial statements of Multiply and its subsidiaries.
- The fees for services, which were delivered to the Company in 2023 by other Audit firms, other than the Company's auditors, amounted to AED 11,195,052. These fees were against advisory services particularly such as strategic advisory services, Consulting services, Purchase Price Allocation, Due Diligence Services for various acquisitions by Multiply, Corporate tax related services. The firms, which delivered these services were as follows:

- Acquara Management Consultant
- Clyde & Co LLP- Abu Dhabi
- Deloitte & Touche
- Finergreen Mena DMCC
- Hadeef & Partners L.L.C
- Iridium Advisors DMCC
- J. Sagar Associates
- KPMG
- Kroll Advisory Ltd
- Morgan, Lewis & Bockius LLP
- Mott Macdonald Private Limited
- Orson
- Price Waterhouse Coopers
- Rindala Beydoun Legal Consultancy
- W T S Dhruva Consultants

C. External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2023.

Violations Committed by the Group During the Year 2023

During 2023, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

Corporate Social Responsibility

In 2023, Multiply Group's CSR strategy focused on key social and environmental challenges, prioritizing carbon footprint reduction, sustainability through energy efficiency, and active community engagement. In the UAE's Year of Sustainability, the Group's CSR initiatives delivered clear results in these areas. Collectively, Multiply's employees volunteered for 650 hours, engaging in company-led CSR activities and initiatives.

Partnering with 4ocean, the Group offset 100,000+ pounds of plastic waste, contributing to global ocean clean-up efforts. The Group also planted 5,000 mangrove trees in Abu Dhabi, engaging employees in hands-on efforts for coastal ecosystem restoration. Multiply's sponsorship of the Logos Hope ship, the world's largest floating book fair, played an important role in promoting global education and literacy. In addition, each subsidiary actively participated in a beach clean-up initiative. Multiply was also present at COP28, both as part of IHC's stand and as Climate Supporters for the Group's efforts to provide the COP 28 leadership with access to Abu Dhabi-based media assets.

Sustainability Report

As a holding company, Multiply recognizes its various roles driving progress and positive change in the ESG landscape. We understand the importance of leveraging ESG to maximize for growth, innovation, and positive change, as embracing ESG principles is not just about avoiding risks but also about contributing to the creation of long-term value for society.

The Group plays a key role as responsible investors, integrating ESG principles into our investment strategy and decision-making processes. As responsible owners, Multiply also ensures that this impact extends through the operations of its portfolio companies, as it encourages and guide them to incorporate ESG considerations into the way they work.

Multiply Group's established sustainability framework is comprised of four key pillars:

- Robust Foundations
- Growing Our Human Capital
- Investing in a Sustainable Future
- Managing Our Influence

The framework addresses both internal responsibilities and external ESG opportunities. Aligned with the Group strengths, mission-driven values, and organisational scope, it serves as a strategic roadmap for responsible corporate behaviour. Emphasising internal practices, workforce development, responsible resource allocation, and ethical business practices, the framework underscores our commitment to sustainability and long-term success.

Multiply has also hired an external firm to prepare the sustainability report for 2023 and the report can be accessed as part of Multiply's Integrated report.

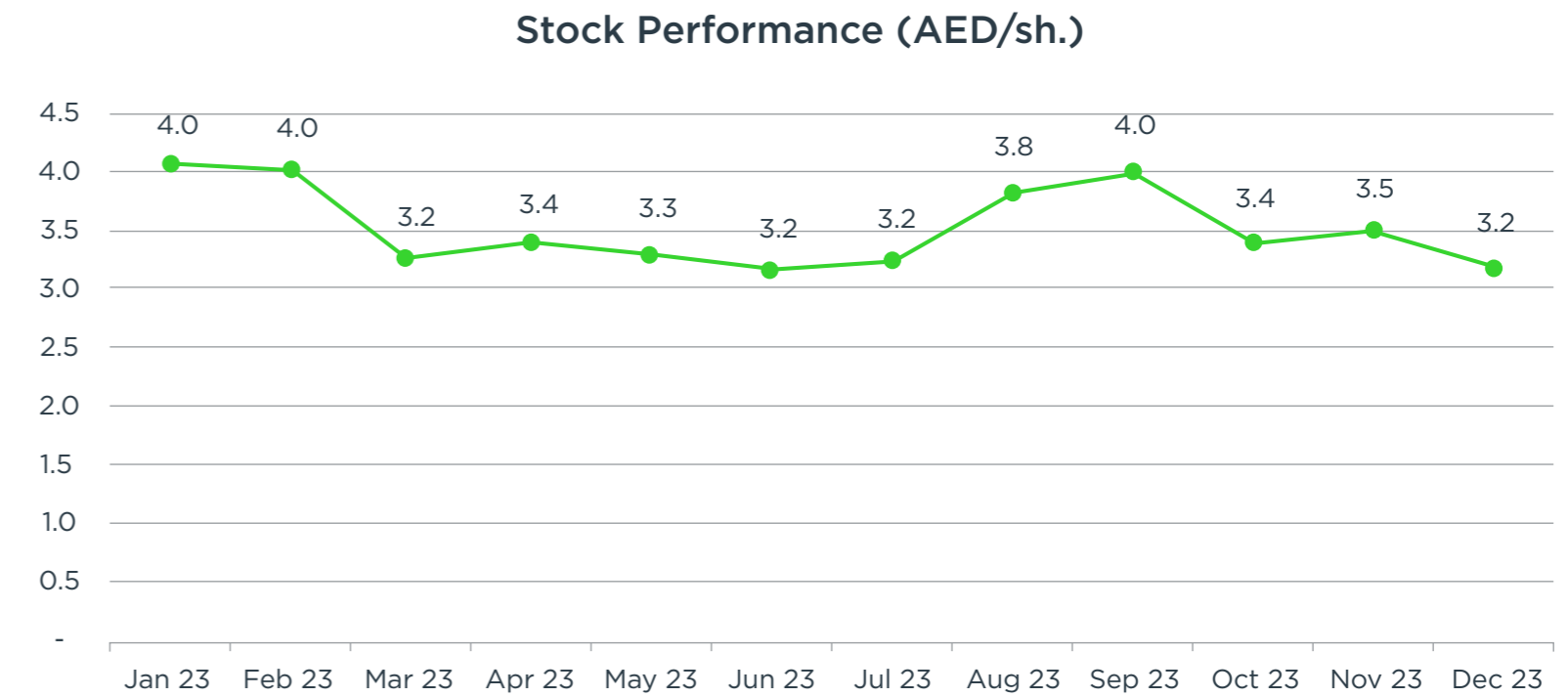
Shareholding and Share Price Information

A. Share Price

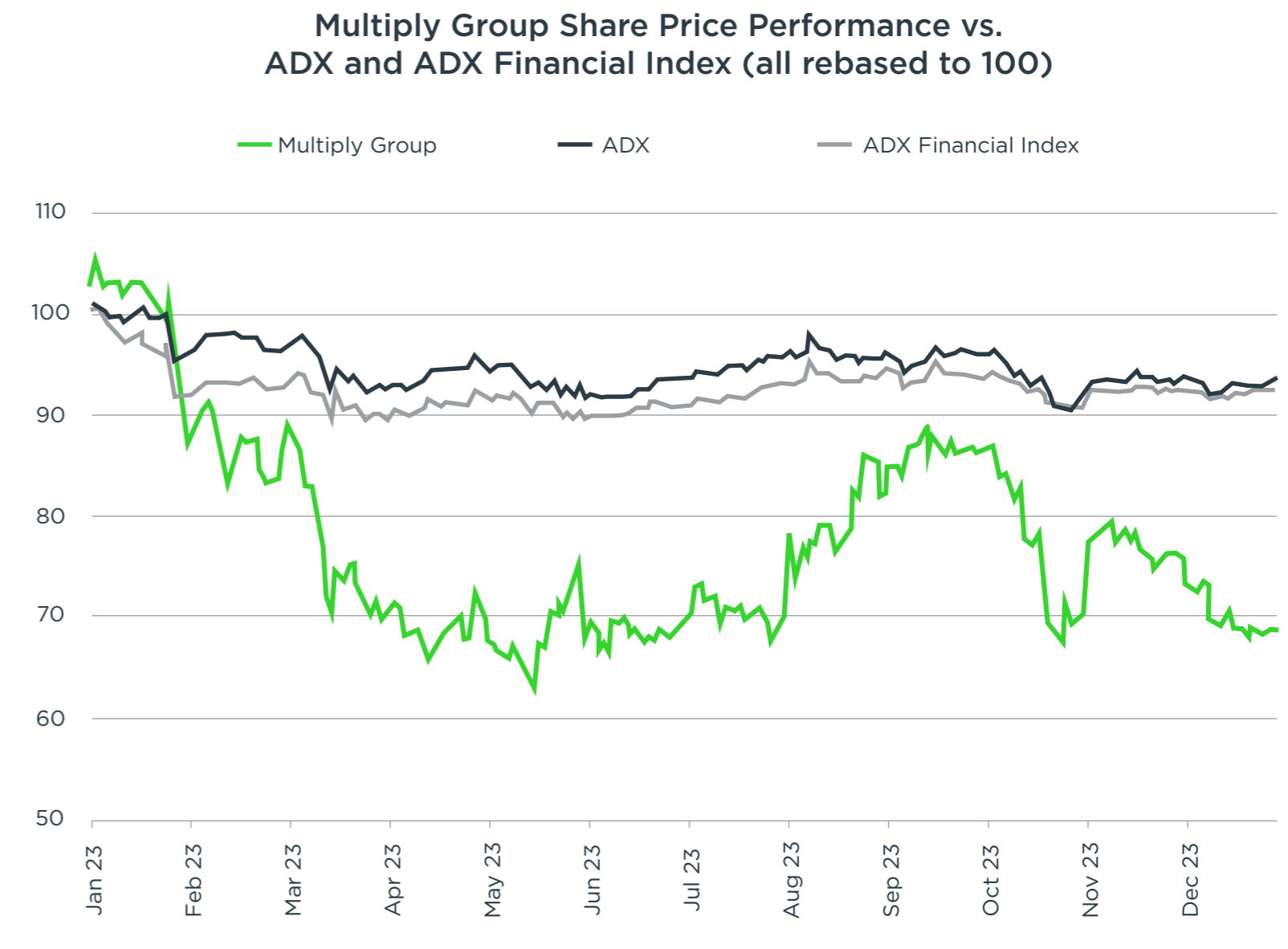
The following table presents the company's highest and lowest share price at the end of each month during 2023 and share performance against market index and sector index as of 31 December 2023.

Month	Share Price (AED)			Share Performance				
	High	Low	Closing Price	Market Index	ADX Financial Index	Absolute	Vs Market	Vs Sector
January	4.9	4.0	4.0	9,811.6	16,240.5	-12.9%	-9.0%	-4.8%
February	4.2	3.9	4.0	9,844.8	16,387.2	-1.0%	-1.3%	-1.9%
March	4.1	3.2	3.2	9,430.3	15,876.3	-19.0%	-14.8%	-15.9%
April	3.4	3.1	3.4	9,789.2	16,344.8	3.7%	-0.1%	0.8%
May	3.5	2.9	3.3	9,406.6	15,807.9	-1.5%	2.4%	1.8%
June	3.2	3.1	3.2	9,550.4	16,047.0	-4.5%	-6.1%	-6.0%
July	3.4	3.1	3.2	9,787.1	16,486.2	2.2%	-0.3%	-0.5%
August	4.0	3.3	3.8	9,810.2	16,713.8	18.0%	17.7%	16.6%
September	4.1	3.9	4.0	9,785.3	16,547.8	5.0%	5.2%	6.0%
October	4.0	3.1	3.4	9,343.9	16,135.2	-15.0%	-10.5%	-12.5%
November	3.7	3.5	3.5	9,559.6	16,347.4	3.2%	0.9%	1.9%
December	3.4	3.2	3.2	9,577.9	16,415.4	-9.4%	-9.6%	-9.8%
Overall Performance During 2023	4.9	2.9	3.2	9,577.9	16,415.4	-31.5%	-25.3%	-24.4%

B. Company shares price performance during the year 2023.



C. Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2023



Share Price Performance (all rebased to 100)	31-01-2023	28-02-2023	31-03-2023	28-04-2023	31-05-2023	26-06-2023	31-07-2023	31-08-2023	28-09-2023	31-10-2023	30-11-2023	29-12-2023
Multiply Group	87.1	86.2	69.8	72.4	71.3	68.1	69.6	82.1	86.2	73.3	75.6	68.5
ADX	96.1	96.4	92.4	95.9	92.1	93.5	95.8	96.1	95.8	91.5	93.6	93.8
ADX Financial Index	91.9	92.7	89.9	92.5	89.5	90.8	93.3	94.6	93.7	91.3	92.5	92.9

D. Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
UAE	3,553,580	573,200,216	6,951,804,984	7,528,558,780
GCC	266,006	35,481,072	9,890,614	45,637,692
Arabs	-	108,041,614	3,804,071	111,845,685
Foreigners	-	110,033,780	3,403,924,063	3,513,957,843
Total	3,819,586	826,756,682	10,369,423,732	11,200,000,000

E. Statement of Shareholder Ownership 5% or More

Name of Shareholders	Shareholders Share %
IHC Digital Holding LLC	52.81 %
Al-Bazi Holdings Restructured Limited	8.06 %
West Investments SPV Restricted Limited	5.00 %
Total	65.87 %

Investor Relations Affairs

The Board is committed to communicating its strategy and activities to its shareholders and maintains an active dialogue with investors through various Investor Relations activities. Multiply regularly announces its results to SCA, ADX and shareholders by way of interim management statements, quarterly results, annual report and financial statements. Significant matters relating to Multiply and Group entities are disclosed to SCA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and publications on the Group's website.

Contact with investors is largely managed by the Investor Relations team. A special investor relations page has been created on the company's website to be constantly updated with annual reports, quarterly results, corporate governance reports, share tools, presentations and Investor Relations contact information.

Sahar Srour, CFA is a Senior Investor Relations Manager for the Group and holds the following qualifications:

- Chartered Financial Analyst
- Bachelor of Business Administration

Information and data disclosed to regulators, markets or the public are posted on the company's website at the following link:

<https://multiply.ae/investor-relations>

Shareholders and investors can utilize the following channels to reach Multiply's investors relations team:

Email: ir@multiply.ae
Phone: +971 2 616 8200

Special Resolutions presented to General Assembly meetings in 2023**A. Multiply General Assembly Resolutions**

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1	22nd March 2023	Amendments to the Articles of Association.	Approved

B. Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

No Special resolution was passed by subsidiary companies at the General Assembly meeting in 2023.

Emiratisation Percentage in the Company as of 2023 (excluding unskilled labour)

2023			
Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	68	3838	3906
Ratio	1.74%	98.26%	100%

2022			
Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	62	3340	3402
Ratio	1.82%	98.18%	100%

Significant Events in 2023**July 2023**

Acquisition of a minority interest in Breakwater Energy for AED 367 million (\$100 million).

August 2023

Acquisition of 49.38% equity interest in LVL Technology Holding by Multiply Wellness Holding LLC, subsidiary of Multiply.

September 2023

Acquisition of 55% majority stake in Media 247, a leading outdoor advertising firm in the UAE, for AED 225 million.

November 2023

Acquisition of 100% stake in The Juice Spa and Salon by Omorfia Group, subsidiary of Multiply.

Initiatives and Innovations during 2023

In the UAE's Year of Sustainability, our CSR initiatives delivered clear results in these areas. Collectively, our employees volunteered for 650 hours, engaging in company-led CSR activities and initiatives.



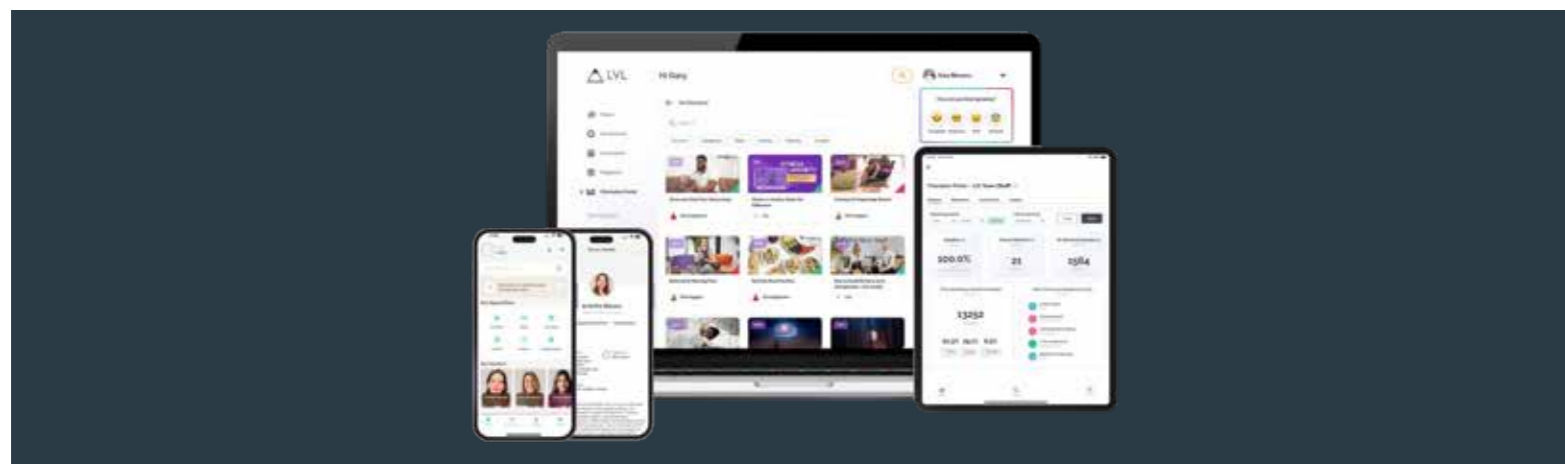
Partnering with 4ocean, we offset 100,000+ pounds of plastic waste, contributing to global ocean clean-up efforts. We also planted 5,000 mangrove trees in Abu Dhabi.



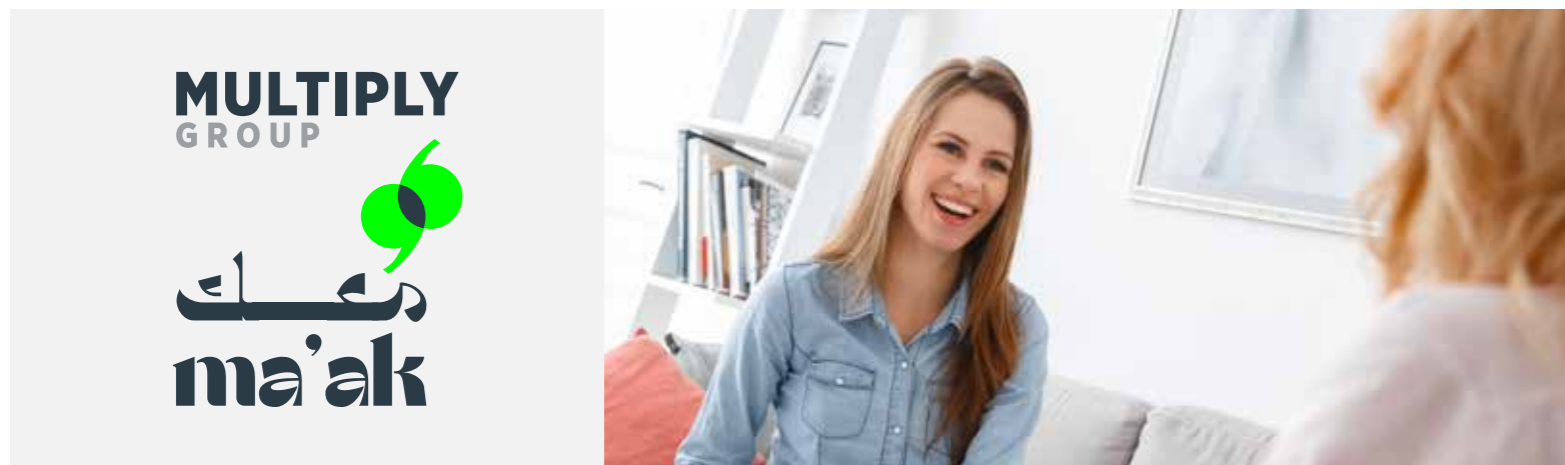
Multiply Group were Climate Supporters of COP28.



Employee wellbeing is also a key priority, with Multiply Group spearheading two key initiatives to provide benefits to all group-level and subsidiary employees. Firstly, the partnership with MyBenefits offers diverse perks to all 3,000+ employees, ranging from F&B to grooming and nursery education.



Secondly, a commitment to mental and emotional health is demonstrated through a collaboration with LVL Wellbeing, which provides access to on-demand wellness content.



In addition, Multiply Group launched the Ma'ak initiative for group-level employees, providing them with monthly confidential, 1:1 virtual session with 1 out of 2 available licensed psychologists. This research-backed approach combines principles from positive psychology, counselling and coaching to enhance their overall wellbeing. Ma'ak is the Arabic word for 'with you'.

DIGITAL INNOVATIONS:



The portfolio companies, EDC and Omorfia, are undergoing a digital transformation process including the addition of AI capabilities that will enhance financial performance.



Multiply's Media vertical is experiencing significant upgrades, with Media247 and Viola digitizing several out-of-home assets, and Firefly expanding its digital taxi tops business to Abu Dhabi, providing new and innovative advertising opportunities for our clients.



Multiply Group is implementing AI tools across its entire organisation to continuously improve operational performance and productivity.

The Report was approved by the Board of Directors on 29/2/2024

DocuSigned by:
Andre George Sayegh
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Mr. Andre George Sayegh
Chairman, Board of Directors

DocuSigned by:
Richard Mathew Gerson
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Mr. Richard Mathew Gerson
Chairman, Audit Committee

DocuSigned by:
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H.E. Hamad Khalfan Ali Matar Alshamsi
Chairman, Nomination & Remuneration Committee

DocuSigned by:
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Ms. Ruchi Sharma
Legal & Compliance Director

