



شركة الجرافات
البحرية الوطنية
NMDC

NAVIGATING A SUSTAINABLE FUTURE

2022 CORPORATE GOVERNANCE REPORT

NATIONAL MARINE DREDGING COMPANY

INTRODUCTION

We at National Marine Dredging Company Group (hereafter referred as "NMDC" or the "Company" or the "Group") are proud of how far our growth strategy has taken us, which has led to the ongoing national and international operating expansion in an evolving global environment.

We acknowledge that the environment in which we operate provides challenges from a governance and regulatory perspective; however, we are confident that our commitment to adopting and complying with good corporate governance practices, and our culture and values will continue, as ever, to provide the Company with a strong foundation that will enable the Board of Directors and the Company to meet their obligations towards the shareholders and stakeholders.

The purpose of this document is to report on the corporate governance framework at NMDC, in accordance with Resolution No. 3 of 2020 concerning Approval of Joint Stock Companies Governance Guide (hereafter referred as "Corporate Governance Guide") issued by the Securities and Commodities Authority (hereafter referred as "SCA") and as amended from time to time.

This report provides an overview of NMDC corporate governance systems and procedures for the period commencing from 1st January 2022 to 31st December 2022 and has been published on Abu Dhabi Exchange (ADX) website as well as the Company's website.

H.E. MOHAMED THANI MURSHED AL RUMAITHI
Chairman of the Board of Directors



MR. AHMED AMER OMAR SALEH OMAR
Audit Committee Chairman



MR. MOHAMED IBRAHIM AL HAMMADI
Nomination & Remuneration Committee Chairman



MR. KASHIF NAWAZ SHAIKH
Internal Audit & Compliance Director



CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE RULES

The Board of NMDC is committed to implementing strong corporate governance practices to a standard derived from amalgam of UAE guidelines and international best practices. Underpinning these legislative, regulatory and best practice requirements are NMDC values and philosophies, which provide the framework against which we measure behavior and practices to assess the characteristics of good governance. Our values require that directors and employees act with integrity and conduct themselves to promote and maintain trust.

Sound corporate governance is therefore implicit in our values, culture, processes, functions and organizational structure. Structures are designed to ensure that our values remain embedded in all businesses and processes. We continually refine these structures and a written statement of values serves as our code of ethics. NMDC undertakes a frequent review of its strategic and operational environment, including communication with its stakeholders, in order to determine an appropriate balance, scope and sophistication of the corporate governance framework which is proportionate to NMDC's nature, size and complexity.

The corporate governance culture of NMDC is driven by:

- A well informed and effective Board to direct the Company's affairs and set its objectives;
- Clearly defined roles and responsibilities of the Board, its members, its committees, and key Company officers and executives;
- Selection of productive strategies and management of risks;
- Appropriate delegation and monitoring of responsibility and accountability to Management;
- Satisfying the interests of stakeholders through relevant and material disclosures;
- Ensuring compliance with all regulatory obligations

- Ensuring that the Company's performance and financial reporting are properly directed and controlled through an effective internal control system;
- Engaging with the community; and
- Adopting high ethical standards and practices by the Company, its officers, and employees.

To achieve these aims, and to ensure compliance with the specific requirements of the Corporate Governance Guide issued by SCA, the Company has developed and implemented its Corporate Governance Manual, which contains policies on the following subjects:

- Board and Director Matters;
- Board Committees and their Charters;
- Delegation of Authority;
- Relationship with Shareholders;
- Company's Disclosure Obligations;
- Internal Control System;
- Engagement of Auditors;
- Code of Conduct; and
- Share Dealing Policy.

The Board has reviewed Resolution No.3 of 2020 in relation to Corporate Governance and its related amendments and Federal Law No. 2 of 2015 amendments concerning commercial Companies and will update the Corporate Governance Manual to align with these requirements.

The Board is responsible to the Company's shareholders for creating and delivering sustainable value through the management of the Company's businesses. Although day-to-day management of these businesses is delegated to the Management, the Board is responsible for providing strategic direction, management supervision and adequate controls with the ultimate objective of promoting the success and long-term value of the Company. The Board retains responsibility for the overall performance of the Company, and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

CORPORATE GOVERNANCE STRUCTURE

Corporate Governance is the system by which the business of the Company is directed and controlled. The implemented corporate governance structure specifies the distribution of rights and responsibilities among different stakeholders within the Company, such as, the Board Chairman, Group Chief Executive Officer, Chief Officers, Managers and shareholders; and establishes the rules and procedures for making decisions on corporate affairs. The primary goal of the Company's corporate governance policy is to create and sustain value within the Company.

The Company believes that it is important that these principles of governance are made transparent to all the stakeholders and to safeguard their rights and promote their participation in the Company's corporate governance process.

The Board plays a central role in the Company's corporate governance framework. It is ultimately responsible for ensuring that the Company complies with its legal and regulatory obligations, the Company's Memorandum and Articles of Association, and its duties to shareholders. The Board is assisted in this process by various Board committees (particularly Audit Committee, Nomination and Remuneration Committee, and Strategy Committee), external and internal auditors, and company officers and employees (including the Group Chief Executive Officer, Group Chief Financial Officer, Internal Audit and Compliance Director and other members of Management).

In addition to the Articles of Association and regulating laws, the NMDC Board has approved a wide range of charters, codes, policies and carefully defined business structures and processes in order to record their decisions and delegations, and regulate the operations and overview activities of the Company and its subsidiaries. The Board has also issued general principles of behavior and personal conduct for which all directors and staff are accountable as individuals and as a collective entity.

DISCLOSURE PRACTICES

The Company is committed to comply with all of its disclosure obligations, including to the SCA, the Abu Dhabi Stock Exchange (hereafter referred as "ADX") and to shareholders, so that trading in its shares can take place in an informed market. In 2022, the Company made regular disclosures to SCA and ADX including upcoming Board meetings and decisions, publication of Annual Report, Corporate Governance Report, Sustainability Report and other announcements on key financial and/or operational matters/transactions, copies of which are generally available or updated on the Company's website.

DELEGATION OF AUTHORITY

The Board bears ultimate responsibility for the operations of the Company, and within the provisions of the Articles of Association, UAE Companies Law and approved Corporate Policies and Procedures, the Board has the authority to delegate its powers to the committees and senior management.

The Board approved the latest version of the Delegation of Authority in 2020. The Delegation of Authority outlines authority limits delegated by the Board to the executive committees, management and employees in order to run the Company's affairs and operations within the United Arab Emirates and overseas locations. Currently, the Delegation of Authority is under review after the reorganization due to the merger with National Petroleum Construction Company.

The Board has also delegated certain authority to its committees, being the Audit Committee, the Nomination and Remuneration Committee, and the Strategy Committee, as defined within their Charters, and updates to which were approved in 2019.



CODE OF BUSINESS CONDUCT AND FRAUD CONTROL POLICY

The Company recognizes the importance of establishing and maintaining a set of core values and approaches to the process of doing business. The Company demands, and will maintain, the highest ethical standards in its business activities through a detailed Code of Business Conduct and Fraud Control Policies, which address the following areas:

- Compliance with Laws, Rules and Regulations;
- Personal Conduct;
- Standard of Conduct;
- Confidentiality and Intellectual Property Rights;
- Integrity and Conflicts of Interest;
- Competition and Fair Dealing;
- Corporate Opportunities;
- Protection and Proper Use of the Company's Assets;
- Environment and Community Service;
- Health and Safety;
- Reporting any Violations of the Code;
- Compliance Procedure; and
- Disclosure in Reports and Documents.

Company officers and employees are required to comply with these Codes in performing their duties.

DIRECTOR'S INDUCTION POLICY

The Company's policy on director induction requires all new Directors to participate in the Company's induction program. This program includes presentations by Management to familiarize new Directors with the Company's objective and strategic plans, business operations and activities, business units and departments, and principal officers and employees. The program aims at providing the information required to ensure that a new Director understands his/her duties and responsibilities under the applicable laws and regulations, the Company's corporate governance framework, and understands the Company's policies in its field of operations.

SHARE DEALING POLICY

The purpose of the Company's share dealing policy is to ensure that the Company's Directors and employees (and their Connected Persons) do not deal or trade in securities issued by the Company or its subsidiary or sister companies based on undisclosed confidential information or in circumstances of conflict.

The Company's share dealing policy is that no Director or employee of the Company (or any subsidiary or other company controlled by the Company) may deal in the Securities of the Company whilst they are in possession of any information which could affect the price of the Securities of the Company, where such information has not been disclosed to the ADX. Directors who are not in such possession may only deal in the securities of the Company with the prior written consent of the Chairman (or, in his absence, of the Vice-Chairman), whilst employees who are not in such possession may only do so with the prior written consent of the Group CEO (or, in his absence, the Company Secretary).

This policy does not avoid the need to obtain the consent of the ADX Board of Directors before trading in the Company's Securities, and does not permit any Director or employee to deal in the Securities of the Company during any Blackout Period, as defined Company's Corporate Governance Manual. This policy is also in addition to, and does not avoid the legal requirement to comply with, any applicable laws or regulations. Directors and employees remain personally liable for their non-compliance with any applicable laws and regulations.

INSIDERS FOLLOW-UP & SUPERVISION COMMITTEE

The Insiders Follow-up & Supervision Committee has responsibility for the register of insiders including monitoring, follow up, supervising and managing the dealings of all insiders, registering their dealings and ownership in the register and to communicate and report to ADX regularly on all such matters.

The Insiders Follow-up & Supervision Committee comprises of the following members:

NAME	POSITION	DESIGNATION
Mr. Kashif Nawaz Shaikh	Internal Audit and Compliance Director	Committee Head
Mr. Mohammed Al Falahi	General Purchasing Manager	Committee Member
Mr. Khaled Al Shalati	Investor Relation Officer	Committee Member

Mr. Kashif Nawaz Shaikh acknowledges his responsibility for the follow-up & supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness.

The Committee in 2022 regularly reviewed and updated the Register of Insiders. Further, in line with ADX regulations and NMDC Group Corporate Governance Manual, notifications were communicated to Insiders for blackout periods. During the year 2022 there was no trading conducted by insiders.

TRANSACTIONS IN COMPANY'S SECURITIES BY BOARD MEMBERS

The Board of Directors, as well as Company Management understand their obligations with respect to disclosure requirements, in connection with their dealings in NMDC securities and are compliant with all requirements set by SCA and ADX.

The table below provides details of dealing in NMDC securities and balances as at 31 December 2022, by current Board Members and their wives, sons and daughters.

NAME	POSITION/ RELATIONSHIP	SHARES HELD AS AT 31/12/2022	TOTAL SALE TRANSACTIONS	TOTAL PURCHASE TRANSACTIONS
Mr. Abdul Ghafar Abdul Khaleq Al Khouri	Member	5,999,999	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Daughter	3,199	-	-
Mr. Mohamed Ahmed Bandouq Al Qamzi	Wife	53,999	-	-

BOARD OF DIRECTORS

ROLE OF THE BOARD

The Board is responsible to the Company's shareholders for creating and delivering sustainable value through oversight of the Company's business. In particular, the Board is responsible for providing strategic direction, management supervision and adequate controls, with the objective of promoting success and long-term value of the Company, and is accountable for performance and affairs of NMDC Group.

The Board also plays a central role in the Company's corporate governance framework. The Board has adopted a Corporate Governance Manual, which provides a framework of how the Board operates as well as the type of decisions to be taken by the Board and which decisions should be delegated to Management. The Board is ultimately responsible for ensuring that the Company complies with its legal and regulatory obligations, the Company's Memorandum and Articles of Association, and its duties to shareholders.

COMPOSITION OF THE BOARD

NMDC Board of Directors comprises the following members:

NAME	DESIGNATION	MEMBERSHIP CATEGORY	YEAR OF INITIAL APPOINTMENT
H.E. Mohamed Thani Murshed Al Rumaithi	Chairman	Non-Executive	2007
Mr. Hamad Salem Mohammed Al Amri	Vice Chairman	Non-Executive & Independent	2021
Mr. Abdul Ghaffar Abdul Khaleq Al Khouri	Member	Non-Executive	2007
Mr. Mohamed Ahmed Bandouq Al Qamzi	Member	Non-Executive	2013
Mr. Mohamed Ibrahim Al Hammadi	Member	Non-Executive & Independent	2021
Mr. Yaser Saeed Al Mazrouei	Member	Non-Executive & Independent	2021
Mr. Ahmed Amer Omar Saleh Omar	Member	Non-Executive & Independent	2021

REPRESENTATION OF FEMALE MEMBERS IN THE BOARD OF DIRECTORS

The Company's Board was re-constituted during 2021 for which the Company sent out advertisements in line with applicable law and regulations seeking nominations for the Board from eligible members. The Nomination and Remunerations Committee of the Board reviewed the nominations received as per the Company's Articles of Association and applicable regulations; however, no female member nomination was received. Therefore, there is no female representation in the current Board of Directors.

DIRECTOR'S QUALIFICATION AND EXPERIENCE

The current NMDC Board of Directors' qualifications and experience are as follows:



H.E. MOHAMED THANI MURSHED AL RUMAITHI CHAIRMAN

Mr. Mohamed Thani Mushed Al Rumathi is a businessman who has been serving as the Chairman of the Board of Directors of NMDC Group since 2007. He also serves as the Chairman of Alpha Dhabi Holding and Thani Mushed Uniliver, and Board Member of First Abu Dhabi Bank. Previously, Mr. Al Rumaiti served as a Chairman of Abu Dhabi Chambers of Commerce and Industry.

Mr. Al Rumathi holds a Bachelor Degree in Business Administration.



MR. HAMAD SALEM MOHAMMED AL AMRI VICE CHAIRMAN

Mr. Hamad Salem Mohammed Al Amri serves as a Managing Director and Chief Executive Officer of Alpha Dhabi. He also serves as Board Member in ALDAR, ADC Acquisition Corporation and Mawarid Holding Investment.

Mr. Al Amri holds a Master Degree in Business Management and Bachelor Degree in Civil Engineering.



MR. MOHAMED AHMED BANDOUC AL QAMZI DIRECTOR

Mr. Mohamed Ahmed Bandouq Al Qamzi serves as an advisor of his HH Managing Director Office at Abu Dhabi Investment Authority. He also serves as Chairman of Khalidiya Cooperative Society and member of National Consultative Council.

Mr. Al Qamzi holds an Executive Master of Business Administration, Bachelor Degree of Science in Management, and completed Program for Leadership Development.



MR. ABDUL GHAFFAR ABDUL KHALEQ AL KHOURI DIRECTOR

Mr. Abdul Ghafar Abdul Khaleq Al Khouri is a self-made businessman who serves as a Chief Executive Officer of Abdul Khaleq Abdulla Khouri and Sons, and Managing Director of Milipol International.

He previously acted as a Council Member of Abu Dhabi Municipality and Board Member of Al Khazna Insurance Company.



MR. MOHAMED IBRAHIM AL HAMMADI DIRECTOR

Mr. Mohamed Ibrahim Al Hammadi serves as Managing Director and Chief Executive Officer of Emirates Nuclear Energy Corporation. He also serves as a Board Member of Barakah One Company, Nawah Company and Abu Dhabi Ports.

Mr. Al Hammadi holds a Master Degree in Engineering Management, Bachelor Degree in Electrical Engineering and Honorary Doctorate.



MR. AHMED AMER OMAR SALEH OMAR
DIRECTOR

Mr. Ahmed Amer Omar Saleh Omar serves as a Board of Director and founder of Al Amry Group, Managing Director of Apex Holdings, Chairman of Ras Al Khaimah Cement Company and Chairman of Eltizam.

Mr. Omar holds a Bachelor Degree of Business Management.



MR. YASER SAEED AL MAZROUEI
DIRECTOR

Mr. Yaser Saeed Al Mazrouei serves as the Chief Executive Officer of the Exploration, Development and Production Department – ADNOC. He is also a Board Member of ADNOC Drilling.

Mr. Al Mazrouei holds a Master Degree of Petroleum Engineering.

DIRECTORS REMUNERATIONS

The Company's General Assembly determines remuneration of the Board of Directors on an annual basis. According to the Company's Articles of Association and the Corporate Governance Guide, the Director's remuneration cannot exceed 10% of net profits of the Company, after deducting depreciations and statutory reserve.

The Nomination and Remuneration Committee is also required to review, at least annually, the remuneration proposed to be paid to Directors, whether in their capacity as members of the Board or of the Board Committees, and make recommendations to the Board as considered appropriate.

In 2022, the Board of Directors were paid remuneration of AED 8 million in respect to financial year 2021. As at 31 December 2022, the Company is carrying a provision of AED 80 million towards Board remuneration and employee bonuses.

Apart from the above remuneration, no other remuneration or allowances have been paid to Board members for attending the meetings of the Board or membership remuneration in the committees formed by the Board for year 2022.

BOARD OF DIRECTORS MEETING

The Board of Directors held four (4) meetings during 2022 on the following dates:

NAME	MEETING NO. 1 27/01/2022	MEETING NO. 2 14/04/2022	MEETING NO. 3 20/09/2022	MEETING NO. 4 28/12/2022
H.E. Mohamed Thani Murshed Al Rumaithi	✓	✓	✓	✓
Mr. Hamad Salem Mohammed Al Amri	✓	✓	✓	✓
Mr. Abdul Ghaffar Abdul Khaleq Al Khouri	✓	✓	✓	✓
Mr. Mohamed Ahmed Bandouq Al Qamzi	✓	✓	✓	✓
Mr. Mohamed Ibrahim Al Hammadi	✓	✓	✓	✓
Mr. Yaser Saeed Al Mazrouei	✓	✓	X	✓
Mr. Ahmed Amer Omar Saleh Omar	✓	✓	✓	✓

✓ refers to attendance X refers to absence

BOARD SECRETARY

The position of Board Secretary is held by an external consultant Allen and Overy, an international law firm which was appointed in 2012. Allen & Overy has 38 years of experience in the region and over 5600 employees, 90 lawyers, 23 partners and over 40 offices in different countries. Statement of their duties during the year were the following:

- Preparing and sending invitations for Board of Directors meetings;
- Distributing Board of Directors Meeting Agenda;
- Taking minutes of meeting during Board of Directors meeting; and
- Providing legal advisory to the Board of Directors when needed.

DUTIES AND COMPETENCIES OF THE BOARD PERFORMED BY BOARD MEMBERS OR EXECUTIVE MANAGEMENT

Under the Articles of Association, and by virtue of various resolutions, the Board of Directors of the Company have delegated to committees of the Board, Board members, the Group CEO or other officers, the authority to transact business on behalf of the Company.

To that end, the Board has nominated, appointed and authorized, through a Power of Attorney, the Chairman and Vice Chairman of the Board of Directors jointly, or any one of them jointly with any other member of the Board of Directors, to perform certain of the duties of the Board of Directors. The duration of the Power of Attorney is from 30 November 2021 to 29 November 2024. Some (but not all) of the duties so delegated are listed below.

- Attend to all matters affecting the Company, and its subsidiaries and their business, and to represent, act for and sign on behalf of the Company before Governmental and Local Departments.
- Open, withdraw, administer and close in the name of the Company or any of its subsidiaries accounts with any bank, financial institutions, trust or fund inside and outside the United Arab Emirates.
- Represent the Company and any of its subsidiaries in the United Arab Emirates or elsewhere and execute and sign all relevant and required documents in relation to any amendment, waiver or change (of any nature) to the Company's status or its subsidiaries status, its capital, management, employees or any other constitutional and corporate issue, and to receive on behalf of the Company any certificate or document regarding such amendments or changes.
- To have full authority to negotiate, conclude, sign and deliver all contracts or agreements relating to acquisitions and ownership of other companies or associations whether inside or outside the United Arab Emirates.
- Enforce, protect and defend the interest of the Company or any of its subsidiaries in all law suits or other legal proceedings, whether brought by the Company or any of its subsidiaries or against it.

Further, the Board of Directors has issued two delegation of authority to the Group Chief Executive Officer, details of which are set out below:

NAME OF THE AUTHORIZED PERSON	SCOPE OF AUTHORITY	DURATION OF DELEGATION
Mr. Yasser Nassr Zaghoul - Group Chief Executive Officer	Authority to conduct the daily management activities and represent NMDC Group	9-Mar-2022 to 8-Mar-2025
	Authority to establish and represent Survey & Dive LLC and Safeen for survey services and marine operations LLC	12-Jun-2022 to 31-Dec-2022

RELATED PARTY TRANSACTIONS

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Guide or the International Accounting Standards 24. The details of such transactions are disclosed in note 29 of the Company's 2022 audited annual financial statements.

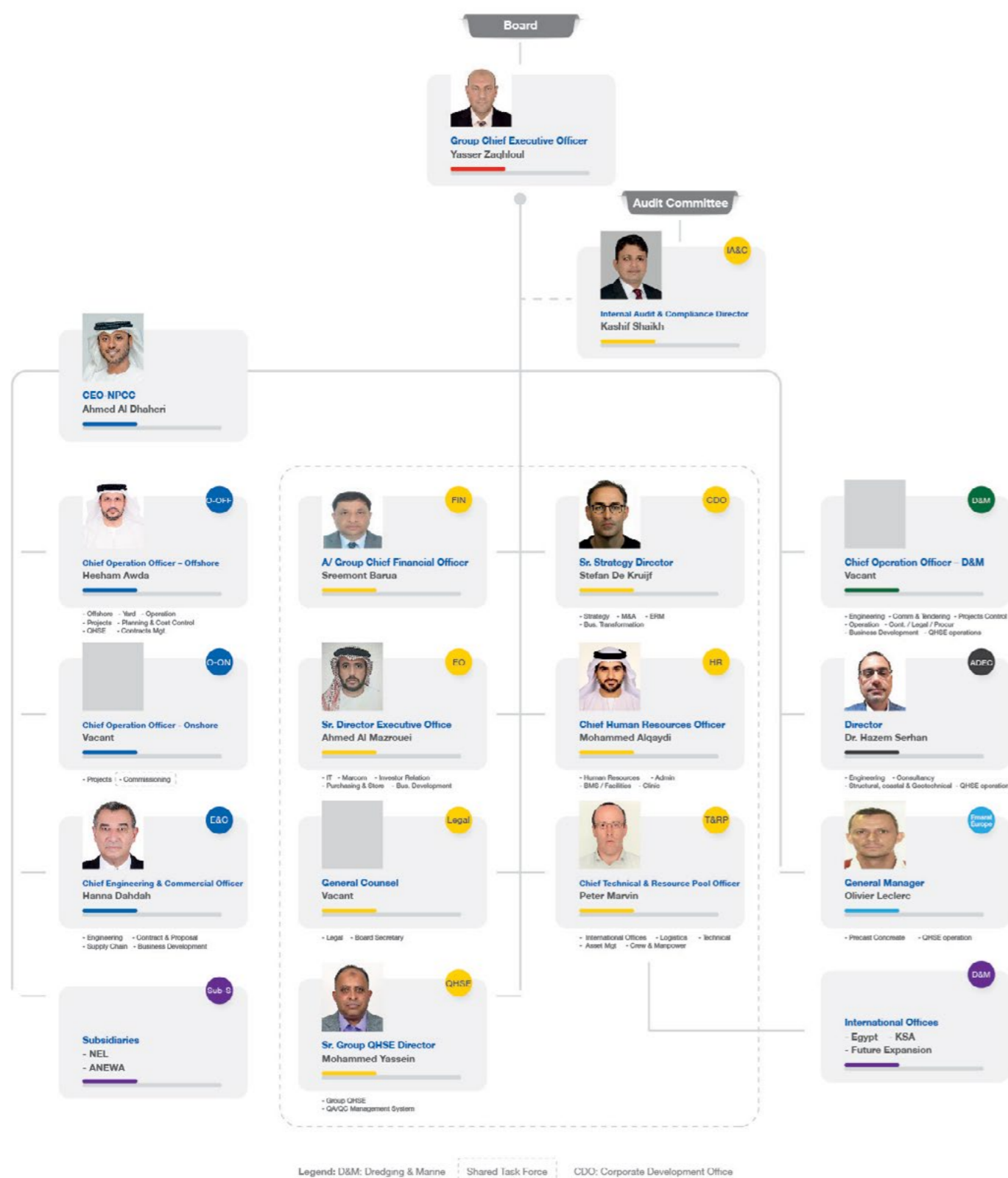
BOARD RESOLUTION BY CIRCULATION

During the year 2022, the Board have passed 4 written resolutions by circulation. Details of these resolutions is provided in the next table:

NO.	DATE	DESCRIPTION
1.	31 May 2022	Subscription to the initial Public Offering of Borouge PLC
2.	9 June 2022	Incorporation of a new company related to surveying and diving services
3.	19 July 2022	Q2 Financial Statements for the year 2022
4.	19 Oct 2022	Q3 Financial Statements for the year 2022

EXECUTIVE MANAGEMENT

The Group CEO, supported by the Management team, is responsible for the day-to-day management of the Company's businesses. The following illustrates Organization Structure of the Company.



The table below details the current Executive Management team at NMDC Group, along with their date of appointment, salaries, allowances and bonuses paid to them for the financial year 2022:

CURRENT POSITION	INITIAL DATE OF APPOINTMENT	TOTAL SALARIES AND ALLOWANCES PAID IN 2022 (AED)	TOTAL BONUSES FOR 2021 (AED)*	ANY OTHER CASH/IN-KIND BENEFITS FOR 2022
Group Chief Executive Officer	05-Feb-1998	5,362,667	4,500,000	-
Chief Executive Officer - NPCC	04-Sep-2016	3,042,310	1,769,325	-
Group Chief Financial Officer – Acting	18-Jun-2018	1,268,522	300,000	-
Chief Operating Officer – D&M**	01-Jun-2014	1,411,059	300,000	-
Chief Operation Officer – Offshore	04-Dec-2016	1,975,738	500,000	-
Chief Technical and Resource Pool Officer	16-Dec-2018	1,700,916	300,000	-
Chief Engineering and Commercial Officer	11-Sep-1980	1,469,616	400,000	-
Chief Human Resources Officer	15-Feb-2009	1,635,350	150,000	-
Senior Executive Office Director	21-Nov-2021	985,404	20,000	-
Senior Group QHSE Director	15-Jun-2010	897,479	60,000	-
Senior Strategy Director	06-Dec-2022	95,613	-	-

* Bonuses for 2022 that are payable in 2023 are yet to be determined or awarded

** Chief Operating Officer D&M has resigned with effect from 05-Nov-2022

EXTERNAL AUDITORS

APPOINTMENT OF EXTERNAL AUDITORS

Deloitte & Touche – M.E. has been NMDC Group external auditor for 2022.

Deloitte & Touche is the world's largest professional services firm with more than 330,000 employees. They have served as trusted advisors for clients in the Middle East for the past 95 years. Deloitte offers practices globally related to Audit, Consulting, Tax & Legal, Enterprise Risk Services and Financial Advisory.

The Audit Committee, after consideration and evaluation recommended appointment of Deloitte & Touche as the External Auditors for 2022. They were appointed as the Company's Auditor for the financial year 2022 by a shareholders' resolution at the Company's Annual General Meeting held on 15 March 2022.

EXTERNAL AUDITOR DETAILS FOR 2022

Name of Auditing Firm	Deloitte & Touche – M.E.
Name of Audit Partner	Mr. Mohammad Khamees Al Tah
Number of years served as an external auditor for the Company	1 Year
Total fees for Audit and related services for Group	AED 1,447,775

OTHER SERVICES PROVIDED BY THE EXTERNAL AUDITOR FOR 2022

IFRS and VAT training, ICV and assistance in FS disclosure and Transfer Pricing in KSA	AED 207,716
Deep Dive Consultancy Services	AED 89,853

EXTERNAL AUDITORS INDEPENDENCE

The Company adopts a policy on external auditors' independence by which the external auditor may not, while assuming the auditing of the Company's financial statements, perform any technical, administrative or consultation services or works in connection with its assumed duties that may affect its decisions and independence or any services or works that, in the discretion of SCA, may not be rendered by the external auditor.

The Company's policy includes measures to ensure the external auditors' independence, including the following:

- The Board nominates the external auditor, generally upon the recommendation of the Audit Committee;
- The appointment of the external auditor is made by a resolution of the Company's Annual General Meeting, for a period of one year renewable;
- The external auditor should be independent from the Company and its Board and may not be a partner, agent or a relative, even of the fourth degree, of any founder or director of the Company; and
- Review and approval by the Audit Committee for any proposed additional services from the external auditors.

Management obtains comfort on independence of the appointed external audit firm through direct inquiry to the firm on independence of the external audit engagement team. Such independence is also reiterated by the appointed auditors during their quarterly presentation to the Audit Committee/ Board.

SERVICES RECEIVED FROM OTHER EXTERNAL AUDIT FIRMS

Services received from other external audit firms in 2022 include:

SERVICE PROVIDER	NATURE OF SERVICE	VALUE OF SERVICE (AED)
KPMG LOWER GULF LIMITED	Financial and Tax Due Diligence for different projects	1,479,099
	Professional services for project	213,005
	Consultancy Services for Circular Economy for Project 2300 (CRPO82)	128,801
ERNST & YOUNG	Professional Services - ICV Certificate	6,000

QUALIFICATION OF EXTERNAL AUDITORS

There were no qualification in the opinions issued by the external auditors Deloitte & Touche on the interim and annual financial statements of 2022.

BOARD COMMITTEES

The following Board committees have been established by a resolution of the Board, and comprise of non-executive/ independent Board members:

NAME OF BOARD COMMITTEE	MEMBERS
Audit Committee (AC)	Mr. Ahmed Amer Omar Saleh Omar (Chairman) Mr. Mohamed Ahmed Bandouq Al Qamzi (Member) Mr. Abdul Ghaffar Abdul Khaleq Al Khouri (Member) Mr. Mohamed Ibrahim Al Hammadi (Member)
Nomination & Remuneration Committee (N&RC)	Mr. Mohamed Ibrahim Al Hammadi (Chairman) Mr. Ahmed Amer Omar Saleh Omar (Member) Mr. Yaser Saeed Ahmed Al Mazrouei (Member)
Strategy Committee (SC)	Mr. Hamed Salem Mohamed Al Ameri (Chairman) Mr. Mohamed Ahmed Al Qamzi (Member) Mr. Yaser Saeed Ahmed Al Mazrouei (Member) Mr. Ahmed Amer Omar Saleh Omar (Member)

The Company has adopted formal Charters for each of these Board committees, which details the composition, duties, and responsibilities of each committee, amongst other things. These Charters are also compliant with requirements of the Corporate Governance Guide.

The following conditions govern relationship between the Board and its committees as per the Company's Corporate Governance Manual:

- **Reporting to the Board:** Each committee will report regularly to the Board about their activities and the exercise of their powers. This includes updating the Board at each Board meeting of all decisions and resolutions passed by the committees since the last Board meeting;
- **Annual Evaluation:** Each committee will evaluate its workings under its relevant Charters on an annual basis, with a view of improving workings of the relevant committee or its relationship with the Board; and
- **Board Follow-up:** The Board will follow up the operations of the committees to ensure that they are adhering to their Charters.

AUDIT COMMITTEE

Mr. Ahmed Amer Omar Saleh Omar, Audit Committee Chairman, acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

The role of the Committee is to review the Company's financial and accounting policies and procedures, monitor integrity of the Company's reports and financial information, implement policy for selection of Company auditor and provide recommendation to the Board, review and assess internal control and risk management systems, set up rules to enable confidentially reporting of violations, and ensure implementation of code of conduct.

The duties and responsibilities of the Audit Committee are in line with the Corporate Governance Guide and are specified in the approved Audit Committee Charter. In particular, the Audit Committee has following key duties and responsibilities:

- Overseeing integrity of and reviewing the Company's financial statements including quarterly and annual reports;
- Developing and applying the policy for selection of external auditors, and following up and overseeing qualifications, independence and performance of the external auditor;
- Overseeing qualifications, independence and performance of the Company's internal audit staff, and approving the annual audit plan prepared by internal auditors;
- Reviewing the external and internal auditors' management letters, reports and recommendations, and management responses, and overseeing implementation of action plans recommended;
- Reviewing the Company's financial control, internal control and risk management systems;
- Overseeing scope of the Company's compliance with its Code of Conduct and its various legal and regulatory obligations; and
- Review or investigate any allegations of fraud or theft, which are brought to the Audit Committee's attention, which are made by or against employees or directors, and make appropriate recommendations to the Board.

The Audit Committee held six (6) meetings during the year 2022 to discharge the duties as entrusted to them by the Board and the Corporate Governance Guide. Following are the details of meetings held during 2022:

NAME	MEETING NO. 1 27/01/2022	MEETING NO. 2 24/2/2022	MEETING NO. 3 14/4/2022	MEETING NO. 4 19/7/2022	MEETING NO. 5 19/10/2022	MEETING NO. 6 7/12/2022
Mr. Ahmed Amer Omar Saleh Omar (Chairman)	✓	✓	✓	✓	✓	✓
Mr. Mohamed Ahmed Bandouq Al Qamzi	X	✓	✓	X	✓	✓
Mr. Abdul Ghaffar Abdul Khaleq Al Khouri	✓	✓	✓	✓	✓	✓
Mr. Mohamed Ibrahim Al Hammadi	✓	✓	✓	✓	✓	✓

✓ refers to attendance X refers to absence

The Audit Committee submits its Annual Report to the Board, on the activities that were carried out by them during the year to discharge the responsibilities entrusted to the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

Mr. Mohamed Ibrahim Al Hammadi, Nomination & Remuneration Committee Chairman, acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

The role of the Committee is to set up policy and its regulation regarding nomination for the Board and executive management membership, the basis on which bonuses, privileges, incentives, and salaries shall be granted to the Board members and employees, and other related human resources policy.

The duties and responsibilities of the Nomination & Remuneration Committee are in line with the Corporate Governance Guide and are specified in the approved Nomination & Remuneration Committee Charter. In particular, the Nomination and Remuneration Committee has the following key duties and responsibilities:

- Organizing and following up the Board nomination procedures in line with requirements of applicable laws and regulations and the SCA Corporate Governance Guide, in addition to determining the Company's needs for qualified staff at the level of Senior Management and the basis for their selection;
- Verifying the continued independence of independent Board members;
- Reviewing and approving, in consultation with the Chairman of the Board and/or the Group Chief Executive Officer, the terms and conditions of the service contracts of Executive Directors and Senior Management employees;

- Reviewing at least annually, remuneration (comprising of basic salary, other allowances, and any performance-related element of salary or bonus) of the Company's employees, including the Senior Management team, and remuneration proposed to be paid to the Board Directors; and
- Preparing a succession plan for the Board and its committees, the Chief Executives, and key members of Management.

The Nomination and Remuneration Committee meets as often as required. In year 2022, the Nomination and Remuneration Committee held two (2) meetings, as detailed below:

NAME	MEETING NO. 1 26/01/2022	MEETING NO. 2 24/11/2022
Mr. Mohamed Ibrahim Al Hammadi (Chairman)	✓	✓
Mr. Ahmed Amer Omar Saleh Omar	✓	✓
Mr. Yaser Saeed Ahmed Al Mazrouei	✓	✓

✓ refers to attendance X refers to absence

STRATEGY COMMITTEE

The Strategy Committee has met several times during the year as often as the business requires. The duties and responsibilities of the Strategy Committee are specified in its approved Charter. In particular, the Strategy Committee has the following key duties and responsibilities:

- Review and evaluate the recommendations submitted by the executive management with regard to business strategy, budgets and annual plan.
- Work with the executive management to make recommendations to the Board on the business strategy and long term strategic objectives of the Company, including all subsidiaries and associates.
- Review and evaluate large scale capital investments and operational expenditure.
- Review and evaluate the Company's operational plans in support of the Company's strategic plan and refer them to the Board for final approval, including:
 - Expansion Strategy, including opening of new subsidiaries, branches and joint ventures
 - Acquisition Strategy
 - Opportunities for potential acquisitions
- Review and evaluate major unbudgeted expenditure, including those relating to contractual arrangements with consultants and advisors.
- Review and assess responses to external developments and factors, such as changes in the economy, industry trends, competition and technology, which may impact the Company's strategic plan.

INTERNAL CONTROL SYSTEM

SYSTEM OF INTERNAL CONTROL AT NMDC GROUP

The Board of Directors acknowledges its responsibility for the Company internal control system, review of its work mechanism and ensuring effectiveness. Further, the Internal Audit Department issued 18 reports to the Board of Directors in 2022.

The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.

As per the approved Corporate Governance Manual, the Board is responsible for ensuring that the Company applies a precise internal control system that covers the following key functions being managed by respective heads as detailed hereunder:

DEPARTMENT	HEAD OF DEPARTMENT & DESIGNATION	DATE OF APPOINTMENT IN THIS DESIGNATION	QUALIFICATION	EXPERIENCE
Internal Audit & Compliance	Mr. Kashif Nawaz Shaikh (Internal Audit and Compliance Director)	12-Oct-2021	- Chartered Certified Accountant - Certified Internal Auditor - Cost and Management Accountant	Over 17 years of professional experience in the fields of Internal Audit, Statutory Audit, Risk Management, Corporate Governance and Business Process reviews.
Quality, Health Safety and Environment	Mr. Mohamed Yassein Mohamed (Snr. Group QHSE Director)	30-Nov-2022	- BS. Civil Engineering - Construction Management Diploma - MBA - ISO 9001:2015 Certified Lead Auditor - Nebosh International Certificate	Over 28 years of experience in Quality, HSE and Constructions.

Management is responsible for ensuring that adequate internal controls (both financial and operational) are in place and applied to safeguard and manage the assets of the Company, in an effective and efficient manner.

INDEPENDENT ASSESSMENT OF INTERNAL CONTROL SYSTEM

Internal control is designed to mitigate, not eliminate, significant risks faced. It is recognized that such a system provides reasonable, but not absolute, assurance against material error, omission, misstatement or loss. This is achieved within the Company through a combination of risk identification, evaluation and monitoring processes, appropriate decision and oversight forums, assurance and control functions such as External Audit, Internal Audit, Ethics & Compliance, Quality, Health, Safety and Environment function. These ongoing processes, which comply with leading practices and the Corporate Governance Guide, were in place throughout the year under review and up to the date of approval of the annual report and financial statements.

During the year 2022, the Company was subject to the following independent assessments of its internal control system:

- Annual external audit and interim reviews of NMDC Group consolidated financial statements through Deloitte & Touche, a professional services firm. The external audit work covers assessment of internal controls over financial reporting, although the same does not entail expressing an opinion on the effectiveness of the Company's internal control.
- Process reviews of NMDC Group business processes and functions through the Internal Audit Function, according to an Internal Audit Plan approved by the Audit Committee. The scope of internal audit for the year 2022 covered both core and support processes at NMDC Group, and were prioritized in accordance with Risk Analysis Methodology.
- Compliance program was further strengthened by conducting fraud awareness workshops for employees across the group and via internal communications on code of business conduct and whistleblowing awareness.

The internal audit procedures are designed on the assumption that the responsibility for a sound system of internal controls rests with Management, and work performed by internal audit might not lead to identifying all strengths and weaknesses that may exist, but so that any material irregularity has a reasonable probability of discovery. The internal audit procedures also focus on areas identified by Management as being of greatest risk and significance, and the internal audit plan therein is subject to approval of the Audit Committee.

The internal audit function reports directly to the Audit Committee. Internal audit reports on any control recommendations, to Senior Management and the Audit Committee. The internal audit function considers and includes focus areas for audit in the annual audit plan. Material incidents and losses and significant breaches of systems and controls are reported to the Audit Committee.

External audit function discusses their management letter with the Audit Committee, highlighting control deficiencies, if any. Appropriate processes, including review by the audit function, ensure that timely corrective action is taken on matters raised by external audit. Action plan is obtained from the Management to remediate gaps and improve internal controls to avoid similar instances in the future. Internal audit regularly follows up on implementation of action plan and reports to the Audit Committee if not implemented by the due date.

Internal financial controls are based on established policies and procedures. Management is responsible for implementing internal financial controls, ensuring that personnel are suitably qualified, that appropriate segregation exists between duties, and that there is suitable independent review. These areas are monitored by the Board through the Audit Committee, and are independently assessed by the internal audit and the compliance functions. Processes are in place to monitor internal control effectiveness, identify and report material breakdowns, and ensure that timely and appropriate corrective action is taken. NMDC Group finance coordinate, review and comment on the monthly financial and regulatory reports, and facilitate the interim and annual financial reporting process, including the independent audit process.

All internal control weaknesses noted during the year were discussed with Management and Audit Committee with proposed corrective actions.

RISK MANAGEMENT

While global risks are intensifying, Risk Management Practice aims to enforce business sustainability and continuity by providing the means and mechanism to proactively manage and control threats and opportunities. At NMDC group, we manage risks at the enterprise level by implementing the best practices in risks identification, assessment and mitigation which are applied across all organizational levels.

Enterprise Risk Management practice is a crucial pillar for achieving NMDC group desired business objectives, maintaining sustainability and protecting all stakeholders interests efficiently and effectively, and therefore Risk Management practice is applied at the strategic level, corporate level and project levels across the Group.

ETHICS AND COMPLIANCE

Ethics and Compliance Function is part of Internal Audit and Compliance Department. The role of the Ethics and Compliance function is to investigate and address any suspected wrongdoings as identified from the whistle blowing system, and to verify compliance by the Company and its officers and employees with the applicable legal and regulatory requirements (including the resolutions issued by SCA and ADX), the Company's internal policies and procedures, and commitments made to third parties (including the Company's lenders and counterparties).

The Company, has developed and implemented policies and procedures on Fraud Control, Whistle Blowing and Investigation. These policies have been formulated to provide employees an opportunity to report in good faith in case they observe any unethical or improper practices in the Company. Responsibility for overseeing and implementing the policy has been delegated to the Internal Audit and Compliance Director. The Company's management also has specific responsibility for facilitating operation of the policy. Communication sessions are held to spread awareness on fraud control and whistle blowing system to the employees of the Company. Incidents reported during the year through the whistle blowing system were adequately investigated and appropriately resolved. Human Resources function of the organization has also included such awareness in the new employee induction program.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT

The year 2022, was remarkable for the QHSE department both in terms of what has been achieved and the synergy that has been created as a result of the integration and fusion of the department across the business units (BU). Thus facilitating the unification of QHSE practices, processes and culture across the group. And the formation of a solid foundation for building our QHSE practices and culture to this excellent level.

Some strategic targets and initiatives were set and achieved consistent with our focus on increasing our ability to meet internal and external stakeholders' expectations and providing support for the businesses to improve the NMDC's bottom line effect.

Key achievements:

- All Business units within NMDC Group have passed the surveillance audit for ISO 14001, 45001 and 9001, in addition to OHSAD-SF.
- NMDC has passed the accreditation certification by ANAB (ANSI National Accreditation Board) on 10 HSE-related Training Programs.
- Low rework rate at NPCC, which stood at 1.06%. (Industry standard is 5%)
- QHSE Department managed to arrange more than 227,428 QHSE training hours and 22 HSE campaigns.
- NMDC-Group records exceeded 100 million working hours in the oil and gas projects without LTI.
- Achieved excellent Project Quality Index for ARAMCO projects – 96.38 % against 90% set by ARAMCO.
- 130 Internal QHSE Audits are carried out on all departments, projects, and vessels as per our Quality Assurance Program to ensure high-quality services.
- 88 High-profile QHSE tours and site visits made by management during 2022.

The quest for excellent performance and promotion of QHSE culture in the group has resulted in the implementation of the following initiatives:

- HSE day was held across the group to celebrate our achievements, promote a safety culture and reward excellence.
- Establishment of a dimensional control role in NPCC's Quality Department to ensure the quality of dimensions critical structures.

COMPANY'S CONTRIBUTION

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

NMDC recognizes that its activities could, without careful management, have a potential impact on the marine environment. This fact directed NMDC to develop Corporate Social Responsibility (hereafter referred as "CSR") strategy, to address environment and social challenges and meet its stakeholders' expectations. The CSR strategy aligns with NMDC Mission "Environment, People, Value, and Profit", and emphasizes its strategic objective of performing activities directed "for the good of the community". NMDC CSR strategy is adapted regularly to suit the changes to its business environment and its stakeholder expectations. In addition, the QHSE policy also pursues commitment to protect people and property, prevent pollution, protect the environment, conserve power and focus on reducing adverse environmental impacts of our activities and operations. Emphasis is also given to comply with specific customer requirements, applicable laws, regulations, standards and relevant best practices.

NMDC identifies and selects CSR initiatives that link to its CSR policies and strategies, and add value to four quadrants as follows:

- Donations: NMDC encourages initiatives that enhance its participation in community life.
- Internal NMDC Customers: NMDC encourages initiatives that provide good and safe working conditions enhance work-life balance and increase employees' involvement.
- Business partners and authorities: NMDC contributes with business partners and authorities in delivering Abu Dhabi Urban Planning and Economic Vision 2030, encourages the long-term partnership strategy with vendors and sharing its lessons learned and knowledge with CEDA and IMCA members.
- HSE and Marine: NMDC encourages initiatives that results in minimizing adverse environmental impacts and achieving high environmental performance.

CONTRIBUTION TO LOCAL COMMUNITY DEVELOPMENT

NMDC appoints independent third party specialists to conduct society surveys, to evaluate the performance of CSR, and determine the actions required to improve its management of CSR policies, strategies and initiatives.

During 2022, the main activities / sponsors that were undertaken were as follows:

- Cancer Awareness campaign;
- Community outreach program including health assistance for employees' family members (people of determination);
- Health Campaigns – blood donation, health checkup, breast cancer awareness and COVID information and vaccination campaigns;
- Ramadan Campaign;
- Umrah and Hajj for laborers/worker;
- Eid donation campaign;

- Sponsorship of Al Jazira Football Club; and
- Sport activities for employees.

CONTRIBUTION TO ENVIRONMENT PROTECTION

- Environmental Initiatives - tree planting in KSA with Certification from ARAMCO;
- Environmental Services (habitat preservation, etc.) and internal awareness campaign of environmental services;
- Training programs for environmental university students;
- Earth Hour; and
- HSE Day (Health, Safety recognition and celebration event for laborers/workers).

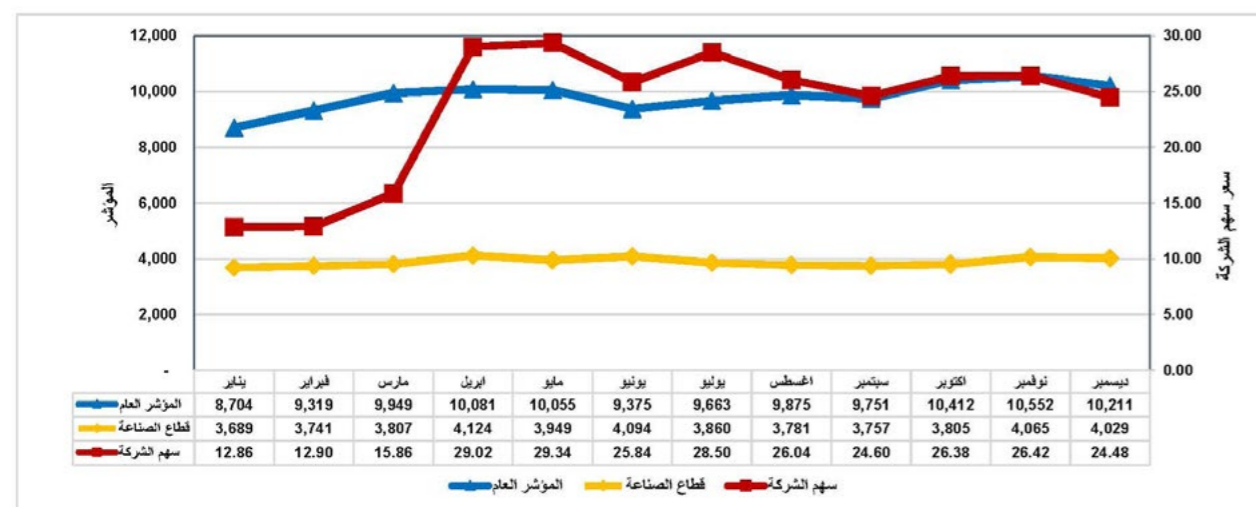
GENERAL INFORMATION

MONTHLY PRICE OF THE COMPANY'S SHARE AS COMPARED TO GENERAL AND SECTOR INDEX

Statement of company's share price in the market (closing price, highest price and lowest price), General Market Index and Sector Index at the end of each month during 2022 were as follows:

MONTH	HIGHEST PRICE	LOWEST PRICE	CLOSING PRICE	INDUSTRIAL SECTOR INDEX	GENERAL INDEX
January	14.98	12.78	12.86	3,689.46	8,704.26
February	13.28	12.60	12.90	3,741.24	9,319.40
March	18.48	12.36	15.86	3,807.33	9,948.78
April	29.02	14.60	29.02	4,124.33	10,081.35
May	33.38	24.12	29.34	3,948.59	10,054.87
June	29.96	24.00	25.84	4,093.96	9,374.70
July	34.96	25.22	28.50	3,859.85	9,663.47
August	34.00	25.50	26.04	3,781.12	9,874.51
September	26.80	23.00	24.60	3,756.52	9,750.82
October	27.42	23.50	26.38	3,805.27	10,412.25
November	26.98	24.84	26.42	4,064.80	10,552.37
December	27.10	22.64	24.48	4,028.64	10,211.09

CHART OF THE COMPARATIVE PERFORMANCE OF THE COMPANY SHARE WITH GENERAL INDEX AND COMPANY'S SECTOR INDEX



BREAKDOWN OF OWNERSHIP OF COMPANY SHARES BY NATIONALITY AND BY CATEGORY AS AT 31 DECEMBER 2022

SHAREHOLDER CATEGORY	INDIVIDUAL SHARES	COMPANIES SHARES	GOVERNMENT	TOTAL SHARES
Locals	57,449,884	764,706,545	-	822,156,429
GCC	38,648	146,907	-	185,555
Arabs (Other than GCC)	177,025	-	-	177,025
Foreigners	85,570	2,395,421	-	2,480,991
Total	57,751,127	767,248,873	-	825,000,000
Percentage	7.00%	93.00%	-	100%

STATEMENT OF THE COMPANY'S SHAREHOLDERS WHO OWN 5% OR MORE OF THE COMPANY'S CAPITAL AS AT 31 DECEMBER 2022

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE (%)
Sogno Commercial Investment – Sole Proprietorship L.L.C	364,649,990	44.20%
WAS TWO Commercial Investment – Sole Proprietorship L.L.C	172,500,000	20.91%
Abu Dhabi Ports	82,500,000	10.00%

BREAKDOWN OF OWNERSHIP OF COMPANY SHAREHOLDERS AS AT 31 DECEMBER 2022

SR. NO	SHARE(S) OWNED	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	THE PERCENTAGE (%) OF SHARES OWNED
1	Less than 50,000	3,497	13,467,926	1.63%
2	50,000 to less than 500,000	146	21,895,689	2.65%
3	500,000 to less than 5,000,000	22	25,082,262	3.04%
4	More than 5,000,000	12	764,554,123	92.67%
Total		3,677	825,000,000	100 %

SPECIAL RESOLUTIONS PRESENTED TO THE ANNUAL GENERAL ASSEMBLY

On 15 March 2022, the Company held its Annual General Assembly Meeting whereas two matters which require special resolutions were presented and approved by the shareholders, the details of the special resolutions are the following:

- Article 28 of the Articles of Association of the Company as published at the Company's page at ADX website and uploaded to the Company's website.
- The authorization of the Board of Directors of the Company, and/or any person so authorized by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the above Ordinary and Special Resolutions to be adopted by the general assembly in this meeting including agreeing any change to any of the above amendments to the Articles of the Company which the SCA or other regulatory authorities may request, or which may be required to prepare and certify a full set of the Articles incorporating all the amendments including the introductory part of the Articles of Association and reference to the resolutions of the general assemblies of the Company amending the Articles and to replace any reference to the repealed commercial companies law with the provisions of the Federal Law by Decree No. (32) Of 2021 concerning Commercial Companies.

STATEMENT OF SIGNIFICANT EVENTS ENCOUNTERED BY THE COMPANY

- During the year, the Group entered into a collaboration with Abu Dhabi Ports Company PJSC (“ADPC”) to expand its service offerings and capabilities in the Survey and Diving (“S&D”) arena. The Group incorporated a joint venture with ADPC and created a company named as Safeen Survey and Subsea Services LLC (“Safeen”) and made an in-kind contribution to Safeen by way of a transfer of its S&D Division assets, revenue contracts and manpower resources. The Group then sold 51% of its interest in Safeen to ADPC, retaining 49% interest.
- NPCC, a subsidiary of NMDC, has been ranked as the number one EPC Company in the Middle East, topping Oil & Gas Middle East magazine’s EPC Contractors List 2022.
- At the annual ADIPEC 2022 conference, the world’s most influential gathering for the energy ecosystem, the Group has signed a Purchase Order Agreement with Abu Dhabi-based Al Gharbia Pipe Company (AGPC) for the supply of 87 KMs of 34” Submerged Arc Welding Line Pipes for the Lower Zakum Long Term Development Phase-1 (LZ LTDP-1) New Main Gas Line Project.
- On 19th July NPCC, a subsidiary of NMDC has signed an agreement with Technip Energies to establish a new joint company called NT Energies headquartered in Abu Dhabi. The new joint venture is to accelerate energy transition in the U.A.E and the MENA region.
- The Group has signed a Memorandum of Understanding (MOU) with James Fisher and Sons (James Fisher) to cooperate on key projects in the oil and gas sector. This collaboration will initially focus on exclusive diving projects in the Middle East.
- The Group actively participated in the Egypt Petroleum Show and signed various memorandums of understanding to further strengthen its presence in the Egypt market.
- Adding a new chapter to the Group’s history, the Group will construct a new 400,000 square meter fabrication yard in Ras Al Khair port (Saudi Arabia’s newest industrial port) to be completed in the year 2026.

INVESTOR RELATIONS OFFICER

Mr. Khaled Al Shalati is the Company’s Investor Relations Officer. Furthermore, the Company website i.e. <https://nmdc.com/site/textData/investors>, has a dedicated page for investors, which includes information related to Investor Relations, Board of Directors Reports, Financial Statements, Annual Reports, Corporate Governance Reports, and Annual General Meeting.

Contact Information of Investor Relations Officer:

Email: ir@nmdc.ae

Office No.: +9712 - 5023175

Mobile No.: +97150 - 4111846

EMIRATIZATION IN 2022

Emiratization is a key performance indicator of NMDC Group vision and mission for the past years and for year 2022.

The Emiratization percentage in NMDC Group as of 31 December 2022 is 7% for white-collar employees. Refer to table below for Emiratization percentage in 2020 and 2021.

YEAR	EMIRATIZATION PERCENTAGE
2020	11%
2021	10%

INNOVATIVE PROJECTS AND INITIATIVES

Through an appointed Innovation Committee, NPCC built a comprehensive program to actively encourage within its employees a culture of innovation and promote creative problem solving.

The Company utilized an Innovation cloud portal that was conveniently accessible to everyone within the organization, which helped to promote, inspire and spur Company employees to proactively participate in the many programs (termed as ‘Innovation Schemes’).

DETAILS OF VIOLATIONS

The Company did not commit any violations during the year 2022.



