

**Corporate Governance Report - 2024**

DECISION NO. (7 R.M) OF 2016

ORIENT TAKAFUL – AN ASSOCIATE OF ORIENT INSURANCE & | Al Futtaim Building, Rigga Road, Dubai

ORIENT TAKAFUL (PJSC)

Corporate Governance Report

2024

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Approval and signature of the report

Board declaration of liability for the company's internal control system is attached

1- A statement of procedures taken to complete the Corporate Governance System during 2024 and how they are applied

Orient Takaful Company (Public Shareholding) has committed to applying all the rules and procedures of corporate governance since the implementation of those rules, and has also committed on an ongoing basis to follow up all necessary steps to develop and update governance procedures in line with legislative changes in the relevant laws and the latest decisions issued by the regulatory authorities, as well as in compliance with the best local and international practices about the legislative amendments

Federal Decree-Law No. 32 of 2021 on Commercial Companies

Federal Decree-Law No. 25 of 2020 Amending Certain Provisions of Federal Decree-Law No. (14) of 2018 Regarding the Central Bank and Regulating Financial Establishments and Systems

Federal Decree-Law No. (48) of 2023 Regarding the Regulation of Insurance Business
The Securities and Commodities Authority Board of Directors Resolution No. (2/Chairman) of 2024 Amending Resolution No. (03/Chairman) of 2020 Regarding the Adoption of the Governance Manual for Public Shareholding Companies.

Corporate Governance System and Standards for Insurance Companies issued by the Central Bank of the United Arab Emirates under Circular No. 24 of 2022

During the year 2024, the company took the following steps:

1- In the context of adhering to the corporate governance system issued by the Central Bank of the UAE, the company has continued to follow the comprehensive plan that was approved by the Board of Directors that includes the timetable for the implementation of the compliance process for the decision, which was reviewed and approved by the Central Bank, and the plan includes

I- Develop a general framework for corporate governance for the purpose of improving corporate governance policies, to be completed within the deadline specified in the governance system.

II - Re-constituted the Board of Directors with the number, conditions and mechanism contained in the governance system, and the Articles of Association were amended and the formation of the Board of Directors was completed at the annual assembly meeting of the company during the month of April 2024

III- Re-constituted the committees of the Board in accordance with the conditions and status of membership contained in the governance system, during the first meeting of the Board after the restructuring and election of new members.

IV- Formulated new policies and presented them to the Board at the first meeting after the General Assembly.

V- Work on the formulation, approval and updating of a comprehensive risk policy, risk management strategies and a comprehensive remuneration policy in accordance with the controls contained in the corporate governance system, while adhering to the implementation schedule, and disclosing this in subsequent governance reports

2- The company continued to commit to activating the internal control systems by matching the data issued by it with the external audit data and providing the opportunity for the members of the control committee to follow up their supervisory role easily and effectively. The company's executive authorities met with members of the internal control and the investment committee, and the committees emanating from the board of directors were followed up to discuss the risk management policy adopted by the company, and to verify the effectiveness of that policy due to the high technical profits of the company and the increase in shareholders' equity by implementing a cautious underwriting policy, strong claims management, a balanced level of expenses and an emphasis on continuity in the same approach.

3- In 2024, the company continued to conduct internal training courses for its employees to explain the provisions and controls of corporate governance and administrative decisions regulating them

4- The company maintained female representation on the board of directors, thus achieving compliance with the provisions of the governance decision, and the company's articles of association were amended to include a minimum female member in the composition of the board.

5- Throughout 2024, the Board of Directors of the Company followed up on the Nomination and Remuneration Committees and the Audit Committee in accordance with the provisions and controls of governance.

6- The Board of Directors, represented by the Chairman of the Board of Directors, received the reports of the Internal Control Department throughout the year in line with the requirements, objectives and controls that govern the work of the Internal Control Department in accordance with the decision issued by the Board of Directors of the Securities and Commodities Authority No. (03/Chairman) of 2020 regarding the adoption of the Governance Manual for Public Shareholding Companies and its amendments

7- The company has followed up on the performance of the investor relations officer to perform his duties in accordance with the law.

8- The Board of Directors followed up the supervision committee's review of the insiders' transactions in performing its duties and receiving the reports issued by it, in accordance with the rules for the dealings of members of the board of directors, employees and other persons in securities issued by the company, the parent company, subsidiaries or sister companies

9- The company was keen to conduct its business with the required transparency with regard to the dates and methods of disclosure of financial statements while adhering to all provisions and decisions of the Securities and Commodities Authority, as well as the Dubai Financial Market

10- Commitment to prepare the corporate governance report to include all items contained in the annual governance report form issued by the Securities and Commodities Authority, as well as all disclosure requirements contained in the corporate governance system to include all key information about the company, organizational structures, governance, policies and transactions with related parties, the composition of the board of directors and its committees, the number of times attended, attendance records and compensation, while ensuring the completion of the governance report as well as the annual report and all financial statements and presenting them to the members of the General Assembly before convening it for a sufficient period to enable the General Assembly to review it and take its decisions.

11- The Compliance Committee, consisting of the Chief Executive Officer, Director of Internal Control, Chief Financial Officer, Director of Money Laundering and Compliance Department and Compliance Officer, continued to develop the Company's compliance procedures, as well as follow up the performance of the Compliance Officer and the Money Laundering Compliance Officer.

2- A statement of ownership and transaction of the members of Board Directors and spouse and children thereof in the company's securities during 2024

No	Name	Title / Relationship	Own shares as on 31/12/2024	Total Sale	Total Purchase
1	Mr. Ismail Hassan Ali El Khatib	Chairman	None	None	None
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Vice Chairman	None	None	None
3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	Director	None	None	None
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Director	None	None	None
5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Director	None	None	None
6	Ms. Manal Sultan Saif Sultan Albadi	Director	None	None	None

******Since the members of the Board of Orient Takaful (public shareholding) and their spouses and children do not own any of the shares of the company, there is no trading transactions on the company's shares from the members of the Board of Directors during the year 2024, whether from the members of the Board of Directors, their relatives or others.

3- Composition of the board

1) A statement of current Board of Directors (BOD)

No	Name	Category	Experience/Qualifications
1	Mr. Ismail Hassan Ali El Khatib	Non-Executive/ Independent	Director- Investments, Al Futtaim Dubai Bachelor of Science in Business Administration
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Non-Executive/ Independent	Director of Govt Consumer Relations & HSSE Al Futtaim Motors

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3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	Non-Executive/ Independent	Director of the Department of Security, Health and Safety At Al-Futtaim Group	Diploma of Leadership in Humanitarian and Development Work
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Non-Executive/ Independent	Marketing Manager, Al Futtam Engineering Company	Bachelor of Public Relations
5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Non-Executive/ Independent	Senior Manager New Business Models & Acceleration, Al Futtam, Dubai with past experience as Finance Manager in Automotive Industry, Credit Risk Advisor & Financial Analyst in an MNC in the Oil & Gas Industry	Bachelor of Science, Accounting And Finance, MBA in Strategic Management & Leadership
6	Ms. Manal Sultan Saif Sultan Albadi	Non-Executive/ Independent	HR Business Partner & Emiratization Lead (Al Futtam Real Estate)	Bachelor degree in Business Sciences

No	Name	Period served as BOD member of the company since his first election	Membership of other joint-stock companies	Positions in important control, governmental or trade positions	Remarks
1	Mr. Ismail Hassan Ali El Khatib	11 months	None	None	
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	7 Years	None	None	
3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	3 Year and 9 months	None	None	
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	3 Year and 9 months	None	None	
5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	8 months	None	None	
6	Ms. Manal Sultan Saif Sultan Albadi	8 months	None	None	

New Appointments

1- Mr. Ismail El Khatib--newly appointed on 07.02.2024 - following the resignation of the previous Chairman Mr. Yousuf Al Falasi

2- Mr. Marwan Ali Mohamed Abdulla AlNabouda, newly appointed in line with reconstitution of the Board during AGM on 29.04.2024

3- Ms. Manal Sultan Saif Sultan Albadi, newly appointed in line with reconstitution of the Board during AGM on 29.04.2024

4- Ms. Reem Alnajjar newly appointed in line with reconstitution of the Board during AGM on 29.04.2024

Resignations / Departures

Mr. Syed Muhammad Asim resigned from Board membership on 14.03.2024, so that he can continue with his role as CEO of the Company. He attended, before his resignation, three Board meetings on 02-01-2024, 14-02-2024 and 08-03-2024.

Ms. Reem Al Najjar resigned from the Board on 04.07.2024

2) A statement of women's representation in the board in 2024

The representation of female membership of the board in 2024 is 33%.

3) Directors' remunerations and sitting fees

- The remunerations paid to the members of Board of Directors in 2024**

Concerning the year 2023, all directors dispensed with their remunerations and no remunerations were released.

- Total remunerations proposed to be paid to the members of the Board of Directors for the year 2024, which shall be presented in the Annual General Assembly for approval:**

Concerning the year 2024, all Directors dispensed with their remunerations for 2024, so there are no recommendations regarding the distribution of remunerations that can be presented in the Annual General Assembly Meeting.

- A Statement of the details of attendance allowances for attending the sessions of Board and committees constituted by the BoD, which were paid to the BoD members for the fiscal year 2024**

All directors, including the members of Board and Constituted committees, dispensed with all allowances of attendance of Board meetings and Board Sub-committees' meetings, and no allowances were released to them.

Evaluation of the Board of Directors, its Committees, and Executive Management:

The Company adheres to the Central Bank's regulations in evaluating the Board, its Committees, and the Executive Management. The necessary policies and forms for the evaluation process have been developed and these forms have been completed for the year 2024

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SI No.	Name of Board Member	Audit Committee	Inv Committee	Nom Rem Committee	Insiders trdg Supervision Committee
1	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	No Allowances	Not a member	Not a member	No Allowances
2	Ms. Ayesha Abdulsalam Ibrahim Mohammed Albastaki	No Allowances	Not a member	No Allowances	No Allowances
3	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Not a member	No Allowances	Not a member	No Allowances
4	Ms. Manal Sultan Saif Sultan Albadi	Not a member	No Allowances	No Allowances	Not a member
5	Mr. Hussain Murad Mohammad Ali Albalooshi	No Allowances	No Allowances	No Allowances	Not a member

** There are no additional allowances, salaries, or fees that members of the Board of Directors' charge, including those attending committees.

A Statement of Attendance of Board Members to Board Committees:

Name	Audit Committee	Nomination & remuneration	Investment Committee	Committee for Supervision of Insiders' Trading
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	4 Meetings	Not a member	Not a member	1 Meetings
Mr. Hussain Murad Mohamed Ali Al-Blooshi	1 Meetings	1 Meeting	1 Meeting	Not a member
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	4 Meetings	1 Meeting	Not a member	1 Meeting
Marwan Ali Mohamed Abdulla AlNabouda	Not a member	Not a member	Absent	Absent
Manal Sultan Saif Sultan Albadi	Not a member	1 Meeting	1 Meeting	Not a member

- 4) **The numbers and dates of BOD meeting held during the FY 2024 as well as the attendance frequency by all the members, in person and by proxy**

Board of Orient Takaful (PJSC) held (9) meetings during the year 2024 according to the following details:

Meeting	Date of Meeting	No. of Attendees	No. of Attendees by Proxy	No. of Absent Members
First Meeting	2024/01/02	3	NIL	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky
Second Meeting	2024/02/14	4	NIL	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky
Third Meeting	2024/03/08	5	NIL	NIL
Fourth Meeting	2024/04/02	4	NIL	NIL
Fifth Meeting	2024/04/26	4	NIL	NIL
Sixth Meeting	2024/05/13	7	NIL	NIL
Seventh Meeting	2024/08/02	6	NIL	NIL
Eighth Meeting	2024/10/14	5	NIL	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky
Ninth Meeting	2024/11/01	5	NIL	Mr. Marwan Al Nabouda

A Statement of Attendance of Board Members to Board Meetings:

Name	Meeting/Meeting Date					
	First Meeting 02/01/2024	Second Meeting 14/02/2024	Third meeting 08/03/2024	Fourth Meeting 02/04/2024	Fifth Meeting 26/04/2024	Sixth Meeting 13/05/2024
Mr. Ismail Hassan Ali El Khatib	Not a Member	Attended	Attended	Attended	Attended	Attended
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Absent	Absent	Attended	Attended	Attended	Attended
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Not a Member	Not a Member	Not a Member	Not a Member	Not a Member	Attended
Ms. Manal Sultan Saif Sultan Albadi	Not a Member	Not a Member	Not a Member	Not a Member	Not a Member	Attended

Name	Meeting/Meeting Date		
	Seventh Meeting 02/08/2024	Eights Meeting 14/10/2024	Ninths Meeting 01/11/2024
Mr. Ismail Hassan Ali El Khatib	Attended	Attended	Attended
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	Attended	Attended
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	Attended	Attended
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Attended	Absent	Attended
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Attended	Attended	Absent
Ms. Manal Sultan Saif Sultan Albadi	Attended	Attended	Attended

Number of times of personal attendance of board members:

Mr. Ismail Hassan Ali El Khatib	8 times
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	9 times
Mr. Hussain Murad Mohamed Ali Al-Blooshi	9 times
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	6 times
Mr. Marwan Ali Mohamed Abdulla AlNabouda	3 times
Ms. Manal Sultan Saif Sultan Albadi	4 times

The numbers and dates of BOD decisions by circulation during the FY 2024

- 1 meeting on 26/09/2024

- 5) **A statement of the BOD` tasks and functions which were performed by the Executive Management pursuant to an authorization by the BoD to the management, stating the period and validity of the delegation**

The Company's board assigned the company's executive management to assume the following duties and competences:

Name of authorized person	Delegation authority	Duration of Delegation
Syed Muhammad Asim Chief Executive Officer "Managing Director"	<p>All the necessary powers to carry out the administrative and technical requirements of the company, including for example:</p> <ul style="list-style-type: none"> -Daily management of the company. -Annual budget arrangement. -Put the necessary insurance for the company. -Appointing and isolating employees, consultants and contractors and determining their duties and rewards inside and outside the country. -Representing the company in all natural and legal entities, ministries, committees, committees, boards, references, civil departments, companies and private entities. Signing all contracts, transactions, correspondence and documents related to the company's business. -Follow up the establishment, processing and operation of new branches and premises and take the procedures of its establishment. <p>In general, the Company is represented in all the activities required for the conduct of its business and activities or related to and related to its practice within the United Arab Emirates and other countries.</p>	<p>The executive management of the company shall carry out the functions and responsibilities entrusted to it under a delegated authority from the Board of Directors, subject to continuous review by the Board. These powers shall remain in force unless they are canceled or undermined by the Board of Directors.</p>

6) Statement of the details of transactions made with related parties (stakeholders)

Related parties comprise of shareholders, associate companies, and directors and key management personnel of the Company, together with entities controlled, jointly controlled or significantly influenced by those parties. Pricing policies and terms of these transactions are approved by the Company's shareholders.

Significant transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

Gross written contribution	174,137,085
Retakaful contribution	105,060,857
Commission	32,009,924
Retakaful Commission	20,461,724
General and administrative expenses	3,441,975
Rent	369,365
Claims reported	77,557,964
Retakaful Claims	56,565,195
Due from related parties	52,264,437
Due to related parties	90,070,184

Compensation of Key Management Personnel

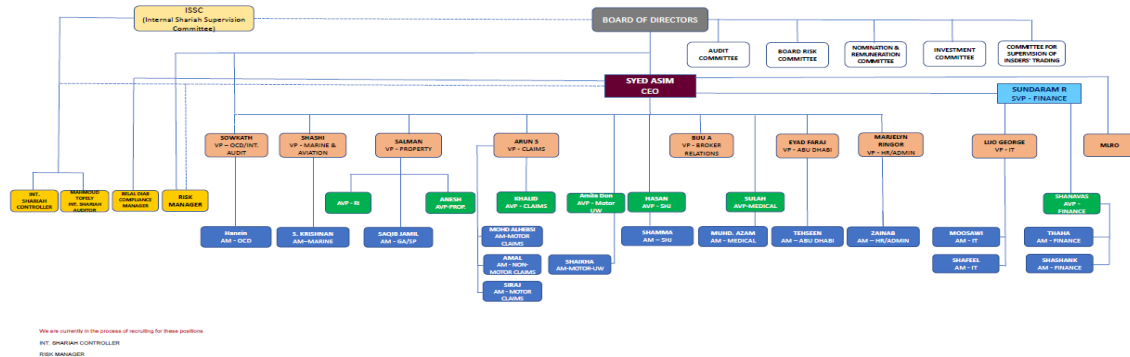
Short term benefits	2,738,086
End of service	108,750

Related Parties	Nature of Relationship	Type of Transactions	Value of the Transactions
<u>Due From related parties</u>			
Al Futtaim Motors	Part of same group as Orient Insurance PJSC	Insurance	20,245,409
Trading Enterprises	Part of same group as Orient Insurance PJSC	Insurance	5,244,302
Al Futtaim Willis Co	Part of same group as Orient Insurance PJSC	Insurance & Reinsurance	5,205,001
Other Related Parties	Part of same group as Orient Insurance PJSC	Insurance	20,940,024
Al Futtaim Electric Vehicle Co	Part of same group as Orient Insurance PJSC	Automotive	629,701
<u>TOTAL Due from Related Parties</u>			52,264,437

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Due To related parties			
Orient Insurance PJSC	Shareholder	Inter Company Transactions	57,468,361
Al Futtaim Motors			7,879,528
Al Futtaim Auto Centre	Part of same group as Orient Insurance PJSC	Repair Charges for Motor Claims	9,501,956
Al Futtaim Trading Enterprises	Part of same group as Orient Insurance PJSC	Repair Charges for Motor Claims	3,708,012
Other Related Parties		Inter Company Transactions	11,512,327
TOTAL Due to Related Parties			90,070,184

7) The company's organizational structure:



8) A detailed statement of the senior executives as the company's organizational structure and their positions and appointment dates and the total salaries and benefits paid thereto

No	Name	Title	Date of appointment	Total salaries and allowances paid in 2024 (AED)	Total bonuses paid for 2024 (AED)
1	Syed Muhammad Asim	Chief Executive officer	01/04/2017	1,621,745	Not paid yet
2	Meenachi Sundaram	Senior Vice president Finance	09/04/2017	686,621	Not paid yet
4	Salman Saleem	Vice president Technical	17/11/2023	429,720	Not paid yet

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5	Biju Anthappen	Vice President Abu Dhabi Branch	28/04/2020	433,075	Not paid yet
6	Eyad Amer Khalil Faraj	Vice President Sharjah Branch	08/11/2020	406,036	Not paid yet
Total				3,577,197	

****No Bonuses were paid for 2024, and the expected time of release of the Bonuses is 30/04/2025.**

4- External auditor

A. Brief of the external auditor of the companies to the shareholders

Ernst & Young assumes the external auditing works of the company. It is one of the international auditing companies that has branches in most countries of the world and is trusted by many leading international companies. It is auditing company approved in the state and assumes auditing of the company's account since 2023. According to the follow up of auditing works of the company during those years, the external auditor performed his works honestly, independently, and neutrally, and appointment was made in accordance with the company's general meeting dated 29/04/2024.

B. Statement of the fees or costs of auditing or services provided by the external auditor

During the year 2024, the Company paid AED 315,000 as fees to the external auditors. This amount was paid against the quarterly audit of the Company's accounts, the final annual review and the verification of the financial statements of the Company and whether there is a violation of the provisions of the Articles of Association of the Company and/or the Corporate Law, During the financial year ended 2024, as part of the fees, the auditor shall attend the Annual General Meeting of the Company, as well as express his opinion on the budget during that meeting and verify the procedures followed for the announcing/holding of this meeting.

Name of Auditing Company and Partners' Name	Ernst & Young Partner Name: Rakesh Kanabar
Number of years spent as external auditor of the company	2
Number of years Partner auditor spent auditing the company's accounts	2
Total auditing fees of financial statements for 2024 (AED)	157,500
The fees and costs of special services other than auditing of financial statement in 2024	157,500
Details and nature of other services provided	Supervision Authority Requirements
Statement of the other special services submitted by another external auditor than the company's auditor during 2024	None

C. Indication of the company's auditor reservations included in the interim and annual financial statements for the year 2024

As per quarterly, half yearly and annual reports, we did not recognize any reservation from external auditors.

5- Audit Committee

I, **Chairman of the Audit Committee**, acknowledge my responsibility for the Audit committee system at the company, review of its work mechanism and ensures its effectiveness.

A. The names of members of the audit committee, and a statement of its functions and duties assigned thereto

The audit committee consist of the following board members:

Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Head of Committee	Independent / Non-Executive
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Member	Independent / Non-Executive

Functions and duties of audit committee:

- a- To set and implement the policy of entering into contract with the external auditor and refer the board report that defines the matters it finds necessary to take measure in their respect and to present recommendations of the steps to be taken.
- b- To follow up and control the independence and objectivity of external auditor, and to discuss him about the nature, scope and effectiveness of auditing in accordance with the approved auditing standards.
- c- To control the safety of the company's (Annual, semi-annual and quarterly) financial statements and reports and to audit them as part of its normal work during the year, after closure of accounts in any quarter, and shall focus on the following:
 - Any changes to the accounting policies and practices.
 - Highlighting the sides which are subject to the management's assessment
 - Material amendments that result from auditing.
 - Assuming continuity of the company's work.
 - Compliance with the accounting standards to be decided by the Authority.
 - Comply with the rules of listing, disclosure and other legal requirements related to preparation of financial reports.
- d- Coordinating with the company's board, executive department, financial manager or manager in charge of the same duties in the company for

performance of its duties. The committee shall meet with the company's auditors at least once per year.

- e- Consider any important and extraordinary items that are contained or may be contained in those reports and accounts and draw the due attention to any matters to be raised by the company's financial manager or the manager who assumes the same duties, compliance officer or auditors.
- f- Review the financial control and internal control systems and risk management of the company.
- g- Discuss the internal control system with management and assure its performance of the duty of creating effective internal control system.
- h- Consider the key results of investigation of the internal control matters to be assigned by the board or initiated by the committee and management's approval.
- i- Assure coordination between the company's auditors and external auditor and assure availability of the necessary resources to the internal auditing staff and review and control the effectiveness of this staff.
- j- Review the financial and accounting policies and procedures of the company.
- k- Review the external auditor's letter and work plan and any essential inquiries to be raised by the auditor to the executive department in connection with the accounting records, financial accounts or control systems and recuse and approve them.
- l- Assure the board's timely response to the inquiries and essential matters raised in the external auditor's letter.
- m- Set the controls that enable the company's employees to report any potential violations in the financial reports, internal control or other matters confidentially and the steps that guarantee independent and fair investigations of those violations.
- n- Control the company's compliance with the rules of professional conduct.
- o- Guarantee application of the rules of work of its duties and the capacities assigned thereto by the board.
- p- Present report to the board on the matters contained in this item.
- q- Consider any other topics to be defined by the board.

B. The numbers and dates of the meetings held by the audit committee during the year 2024 to discuss issue related to financial statements and any other issues, and a statement of the attendance frequency in person by the committee's members

Meeting	Date of Meeting	Agenda
First Meeting	2024/03/08	Review the company's annual financial results for the year ended 31/12/2023
Second Meeting	2024/05/13	Review the Company's financial results for the first quarter ended 31/03/2024 and review and evaluate the internal control and risk management system
Third Meeting	2024/08/02	Review the Company's financial results for the first quarter ended 30/06/2024 and review and evaluate the internal control and risk management system

Corporate Governance Report 2024

Fourth Meeting	2024/11/01	Review the Company's financial results for the first quarter ended 30/09/2024 and review and evaluate the internal control and risk management system
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<u>Name</u>	<u>Meeting/Meeting Date</u>				<u>No. of Times Attended</u>
	<u>First Meeting</u> <u>08/03/2024</u>	<u>Second Meeting</u> <u>13/05/2024</u>	<u>Third meeting</u> <u>02/08/2024</u>	<u>Fourth Meeting</u> <u>01/11/2024</u>	
Mr. Yousuf Ali Shahdad Rahma Al Raesi	Attended	Attended	Attended	Attended	4 Out of 4
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	Not a member	Not a member	Not a member	1 Out of 4
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al- bastaky	Attended	Attended	Attended	Attended	4 Out of 4

6- Nominations and Remunerations committee

I **Chairperson of the Nominations and Remunerations committee**, acknowledge my responsibility for the Nominations and Remunerations committee system at the company, review of its work mechanism and ensures its effectiveness.

A. The names of members of the Nomination and Remunerations committee and a statement of its functions and duties assigned thereto

The nominations and remunerations committee consist of the following board members:

Ms. Manal Sultan Saif Sultan Albadi	Head of Committee	Independent / Non-Executive
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Member	Independent / Non-Executive
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Member	Independent / Non-Executive

Functions and duties of nominations and remunerations committee:

- 1- To assure independence of the independent directors on continuous basis. If the committee found that a director missed the conditions of independence, the company shall refer the matter to the company's board.
- 2- Prepare the policy of remunerations, benefits, incentives and salaries of the company's board and annually reviewing it. The committee shall assure that the remunerations and benefits granted to the senior executive department of the company is reasonable and suitable to the company's performance.
- 3- Define the company's needs of competences on the level of senior executive department and employees and basis of choice of them.
- 4- Prepare the human resources and training policy of the company and control application and review of it on annual basis.
- 5- Organize and follow up the procedures of nomination to the board membership in accordance with the applicable laws and regulations and the

provisions of the Securities and Commodities Authority Board Resolution No 7/R.M of 2016.

B. The numbers and dates of the meetings held by Nominations and remunerations committee during the year 2024, stating the frequency of attendance in person by the all the members of the committee

Meeting	Date of Meeting	Agenda
First Meeting	2024/11/01	<ul style="list-style-type: none"> Review the functions of the Committee in accordance with Article 47 of the decision of the Board of Directors of the Securities and Commodities Authority No. 7/R.M of 2016 on the standards of corporate discipline and corporate governance To verify the status of the independent members of the Board and the extent to which the members are independent. Review the policy of candidacy for membership of the Board of Directors, as outlined in the previous corporate governance guide. Annual review of the policy of granting bonuses and benefits to the Board members and employees of the company. Annual review of the company's needs for the competencies of executive management and staff and the basis of their selection Annual review of HR policy and training. Annual review of the Board structure

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 01/11/2024	
Ms. Manal Sultan Saif Sultan Albadi	Attended	1 Out of 1
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	1 Out of 1
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Attended	1 Out of 1

7- Insiders' Trading Follow up and supervision Committee

I, **Chairperson of the Committee for Supervision of Insiders' Trading**, acknowledge my responsibility for the Insiders' Trading Follow up and Supervision committee system at the company, review of its work mechanism and ensures its effectiveness.

A. Names of the members of the Insiders' Trading Follow up and supervision Committee and a statement of its functions and duties assigned thereto

The committee for Supervision of Insiders' Trading activities consist of the following board members:

Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Head of Committee	Independent / Non-Executive
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Member	Independent / Non-Executive
Mr. Marwan Ali Mohamed Andulla Alnabouda	Member	Independent / Non-Executive

B. A summary of the Committee's activities in 2024

First: Competences and duties of Insiders' Trading Follow Up and Supervision of the Committee

- 1- Review and control of the customer trading policies, including the periodic changes to be made thereto.
- 2- Receive and review the reports of trading operations done by customers.
- 3- Study and grant prior approval of the requests of trading of shares, bonds and securities (possession/ purchase/ and other authorized activities).

Second: Duties of Insiders' Trading Follow Up and Supervision of the Committee shall undertake the following duties:

- 4- Meet at least once per year to follow up and supervise the customer transactions.
- 5- Review and control the trading policy of customers on annual basis in accordance with the rules of transactions and transparency and carry out the periodic changes, if necessary, to be in line with the changes of governing laws and decisions.
- 6- Receive and review the trading reports prepared by customers (by the end of each quarter) and carry out periodic control of the customer transactions in Dubai Financial Market to guarantee customer compliance with the trading policy of the company and assure validity of the declarations submitted by customers.
- 7- Receive the previous requests of securities trading and evaluate them in terms of compliance with the governing legislation and procedures, and to grant approval and advise the specific decision whereby trading is allowed to customers and notify the official authorities with those requests.
- 8- Report to Dubai Financial Market and Securities and Commodities Authority the violations of trading policy requirements for customers to take the necessary decision and take the disciplinary measures against violators.
- 9- Draft the declarations of customers and supervise the contracts with external and temporary customers.

C. The numbers and dates of the meetings held by Insiders' Trading committee during the year 2024, stating the frequency of attendance in person by the all the members of the committee

Meeting	Date of Meeting	Agenda
First Meeting	2024/11/01	<p>The committee reviewed the list of Trades on the Company's stock, during the year and noted that there have not been any transactions done on the trade of the company's stocks, and that the stock share is stable on the price of 100 AED.</p> <p>Accordingly, the Committee submitted its report that there were no transactions made by any of the related parties.</p>

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 01/11/2024	
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Attended	1 Out of 1
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	1 Out of 1
Mr. Marwan Ali Mohamed Andulla Alnabouda	Absent	None Out of 1

8- (i) Investment committee

I, **Chairman of the Investment Committee**, acknowledge my responsibility for the Investment committee system at the company, review of its work mechanism and ensures its effectiveness.

A- The names of members of the Investment committee and a statement of its functions and duties assigned thereto

The Investment committee consists of the following board members:

Mr. Hussain Murad Mohamed Ali Al-Blooshi	Head of Committee	Independent / Non-Executive
Ms. Manal Sultan Saif Sultan Albadi	Member	Independent / Non-Executive
Mr. Marwan Ali Mohamed Andulla Alnabouda	Member	Independent / Non-Executive

B- A summary of the Committee's functions and duties

- Review, supervise and approve the company's investments.
- Review, supervise and approve the dates of benefits for the company's investments.
- Review, supervise and approve the legal deposits and the Agency's deposits.
- Ensure that the company's investment officers follow the standards and controls contained in the decisions of the regulatory bodies and abide by them.

C- The numbers and dates of the meetings held by the Investment Committee during the year 2024

Meeting	Date of Meeting	Agenda
First Meeting	01/11/2024	Review of the company's investment portfolio

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 01/11/2024	
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	1 Out of 1
Ms. Manal Sultan Saif Sultan Albadi	Attended	1 Out of 1
Mr. Marwan Ali Mohamed Andulla Alnabouda	Absent	None Out of 1

(ii) Risk Management

The Company formed a Risk Committee during the year 2024, following the re-constitution of the Board.

Functions and Duties of the Risk Committee

- Develop and implement a corporate risk management governance model framework, to provide visibility into all material risks to which they are or may be exposed and the extent to which those risks are interrelated, at the company and group level, as appropriate. This includes strategies, policies, processes, procedures and controls needed to identify, assess, measure, control, control and report on risks and reduce sources of material risk in a timely manner. Taking into account when defining and assessing material risks the subject of risk acceptance, its risk profile, the nature, size, degree of complexity and structure of its work
- Align the company's strategic objectives with the company's risk tolerance.
- Verify the distribution and allocation of risk management responsibilities.
- Oversee risks related to the Company's business and operations, including at a minimum, reserves, asset and liability management, investments, liquidity, reinsurance, risk concentration, operational risks, risk mitigation mechanisms and business conduct. It should also cover the risks to be included when calculating capital adequacy requirements in accordance with the financial instructions of insurance companies,
- Reduce the effects of these risks by diversifying its sources of capital, monitoring risks and policies applied to mitigate risk exposure.
- Develop risk management tools and monitor the effectiveness of these roles;
- Develop and implement risk management strategies and limits, and determine the level of risk that the company may wish to take Follow up on the company's Risk and Solvency
- Self-Assessment (ORSA) process
- Ensure that the company implements a forward-looking stress testing program, as part of its overall risk management methodology. The stress testing program should include negative and extreme scenarios but reasonable and possible occurrence, for a set of material risks, and be proportionate to the size of the company's exposure to the risks. The results of the stress testing program should be reflected on an ongoing basis in the company's risk management, to enable the company to maintain its awareness of the impact of stress on its financial position, including contingency planning, and the company's internal assessment of capital and liquidity
- Ensuring the dissemination of a culture of risk within the company through the rules, values, views and behaviors of the company that determine the way in which its activities related to risk awareness, risk taking, management, and controls are conducted.
- Comply with regulatory requirements related to risk management.
- General disclosure of matters related to risk management.
- Supervise the performance and ensure the independence and effectiveness of the Risk Management Department

No meetings were conducted in 2024 as the Company is in the process of recruiting a Chief Risk Officer and the Risk Committee Meetings will take place once this appointment is approved by the authorities. The following are the Members of the Risk Committee: --

Name	Position
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Chairman
Ms. Manal Sultan Saif Sultan Albadi	Member

Internal Sharia'h Supervision Committee (ISSC)

a. ISSC Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness:

The chairman of the Internal Sharia Supervision Committee within Orient Takaful PJSC hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

b. Names of the ISSC Members, and its Competencies and Duties

<u>ISSC Members</u>	<u>Position</u>
Dr. Salim Ali Salim Ali Al Ali	Chairman
Mr. Abdulnaser Ahmed Ebrahim A Altamimi	Deputy Chairman
Dr. Mohammad Omar Sheikh Alnajjarin	Member

The ISSC is governed by the ISSC Charter. The ISSC Charter outlines the purpose, authority, roles and responsibilities of the ISSC.

c. ISSC Committee Purposes

The ISSC undertakes Sharia Supervision of all businesses, activities, products, services, investments, contracts, documents and code of conduct of the company. The ISSC issues resolutions and Sharia Fatwas that are binding upon the company. The members of the ISSC are accountable for the resolutions and Fatwas they issue to the company, and their compliance with the standards and resolutions issued by the Higher Sharia Authority in UAE Central Bank.

d. ISSC Committee Responsibilities

The broader areas of ISSC responsibilities are:

- Reviewing the Takaful Insurance operating model, underlying contracts and supporting materials (e.g., underwriting and claims settlement manual/guidelines etc.)
- Reviewing and approving the policy and procedures that govern Takaful Insurance Accounts (e.g., segregation of accounts and transparent financial resources flow between the accounts etc.), surplus distribution, and deficit coverage.
- Reviewing and approving the Company's products, services, and marketing materials.
- Reviewing and approving the investment policy and the Sharia screening criteria to ensure the compliance, of the investment activities in both shareholders' accounts and participants' accounts, with the Islamic Sharia Provisions.
- Reviewing and approving the Reinsurance/ Retakaful agreements concluded by the Company to ensure their compliance with the Islamic Sharia Provisions.
- Reviewing the Zakat calculation and specifying the amount of Zakat due on each share of the Company.

- Reviewing the financial statements of the Company to ensure compliance with Islamic Sharia Provisions.
- Preparing an Annual Sharia report.

e. ISSC Committee Meetings during 2024

The formation of ISSC, with the necessary approvals from CBUAE, was completed during last quarter of 2024. Hence no Meetings of ISSC were held during 2024.

9- Internal control system

A- The BOD's acknowledgement of its responsibility for the Internal Control System in the Company and its review of the functioning mechanism of internal control and ensuring its effectiveness

The internal control department of the company exercises its activities in accordance with the provisions of article (8) of the Securities and Commodities Authority board resolution No 7/R.M of 2016 to be sufficiently independent to assume its duties and track the board directly, and he shall be responsible for the internal control system and its follow up, revision and effectiveness as provided in the attached declaration issued by the company's board.

Work mechanism of the company's internal control department

The company adopted application of the international standards for achievement of internal control to achieve the required purposes at the utmost efficiency and least economic cost. The company's internal control work mechanism includes the following:

- Reasonableness and consistency of information and data.
- Compliance of the policies plans and procedures with the regulations, laws and instructions.
- Protection of the company's assets.
- Compliance of activities, operations and programs with the specific strategic objectives and purposes, and assurance of the supervisory authority's compliance with the plans and objectives.
- Assurance of preventive control to prevent occurrence of any undesired occurrences and correct the improper acts and adoption of desired practices and encourage repetition of performance of them.
- Assure the safety and efficiency of internal control items represented in:
 - 1- Control authority
 - 2- Assessment of risks
 - 3- Internal control activities
 - 4- Information and communications
 - 5- Control and inspection
- Represented by the head of internal control department, the internal control department assumes the following:

- Preparation of annual audit plan in coordination with the Audit committee and heads of appropriate departments and heads of other departments of the company.
- Implementation of the internal control plan which is set and approved in addition to implementation of any other duties or projects required by the board.
- The internal control manager shall refer detailed reports to the board on evaluation of the internal control system and shall highlight the notes and raise suggestions to bridge any gap that may arise in the internal control system on regular periodic basis when necessary and at any time he decides in accordance with the requirements of the control best practices.

B- The name, qualifications and date of appointment of the directors of internal control department

Mr. **Kamal Batcha Sowkath Ali** is responsible for the internal control function of the company and was appointed by the company on 11/04/2017

Academic Qualifications:

- Bachelor of Accounting
- Higher Diploma in auditing companies
- Diploma in computer applications
- Diploma in Management Sciences
- Diploma of the Indian Institute of Insurance (AIII)

Work Experience:

More Than 29 years' experience in auditing insurance companies within the UAE.

- From 2017 till date - Director of the Internal Control Department of Orient Takaful.
- From 2003 till 2016 - Director of the Internal Control Department of Orient Insurance.
- From 1996 till 2003 - Accountant of Dubai Branch - United Insurance Company -Dubai

C- The name, qualifications and date of appointment of Compliance officer

The Director of the Internal Control Department, **Mr. Kamal Batch Sowkath Ali**, acts as Compliance Officer, commissioned by the Board of Directors to ascertain the extent to which the Company and its employees comply with the laws and regulations issued.

The Company has, during 2024, identified a Compliance Officer whose application was under process as at end of 2024.

D- How the Internal Control department handle any significant issues in the company, or issues disclosed in the annual report and accounts

The internal control department works for a specific mechanism, which is the direct responsibility of the board of directors. In the event of a major problem, the company will be referred to the chairman to take the necessary steps to prevent the problem from escalating. During 2024, the company did not encounter any problems because the company deals in accordance with the generally acceptable principles and practices in accordance with the provisions of law.

E- Number of Reports issued by the Internal Control Department to the Company's Board of Directors

The following Reports have been issued by the Internal Control Department to the Company's Board of Directors.

- Four Internal Audit reports-one for every quarter.
- Two MLRO Reports on AML & CFT during the year 2024.
- Suspicious Activity Report submitted on 26/06/2024

10- Details of the violations committed during the year 2024, and a statement of reasons thereof, and how they addressed and how they will avoid in the future

Through the data that was submitted and continuous follow up by the board committees and internal control department, and the external auditor, it was found that there are no financial or administrative violations of 2024.

11- A statement of the cash and in-kind contributions made by the company during the year 2024 towards the local community development and environmental conservation

Orient Takaful (Public Shareholding) follows an environmental and social policy that stems from its interest in maintaining the integrity of the local environment by the use of pollution-friendly tools, reducing the amount of waste recycled and reusing, and optimizing the use of resources. In addition to this, Orient Takaful (Public Shareholding) is actively practicing its social role by joining a number of governmental and private associations to enhance the external communication elements and to comply with the general development plans of the State.

As for the company's contribution during the year 2024, due to the recent establishment, the company has not disbursed any amounts.

12- General Information

A. A statement of the Company share price in the market by the end of each month during the year 2024

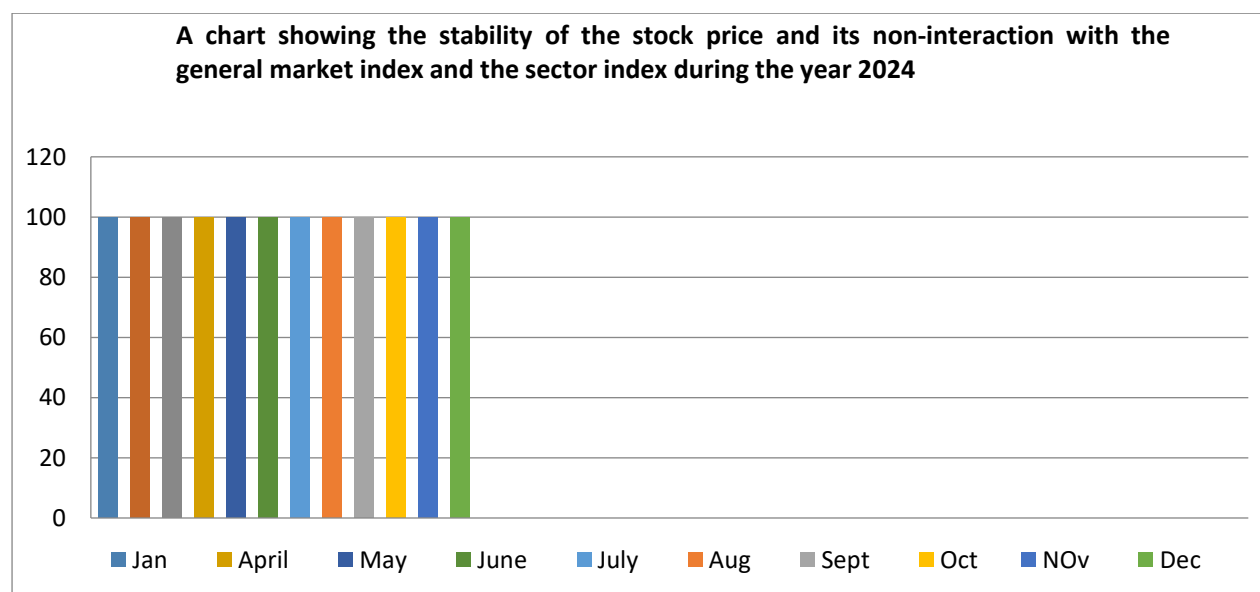
Table that indicates the stock price during the fiscal year 2024 indicates the maximum and minimum price by the end of each month:

Month	Highest price		Lowest price	
January	AED	100	AED	100
February	AED	100	AED	100
March	AED	100	AED	100
April	AED	100	AED	100
May	AED	100	AED	100
June	AED	100	AED	100

Month	Highest price		Lowest price	
July	AED	100	AED	100
August	AED	100	AED	100
September	AED	100	AED	100
October	AED	100	AED	100
November	AED	100	AED	100
December	AED	100	AED	100

B. A statement of comparative performance of the company's share with the market index and sector index to which the company belongs during year 2024

During the year 2024 there have not been any transactions done on the trade of the company's stocks. The stock share is stable on the price of 100 AED during the year. Therefore, the share price remained constant without any interaction with the general market index or with sector index.

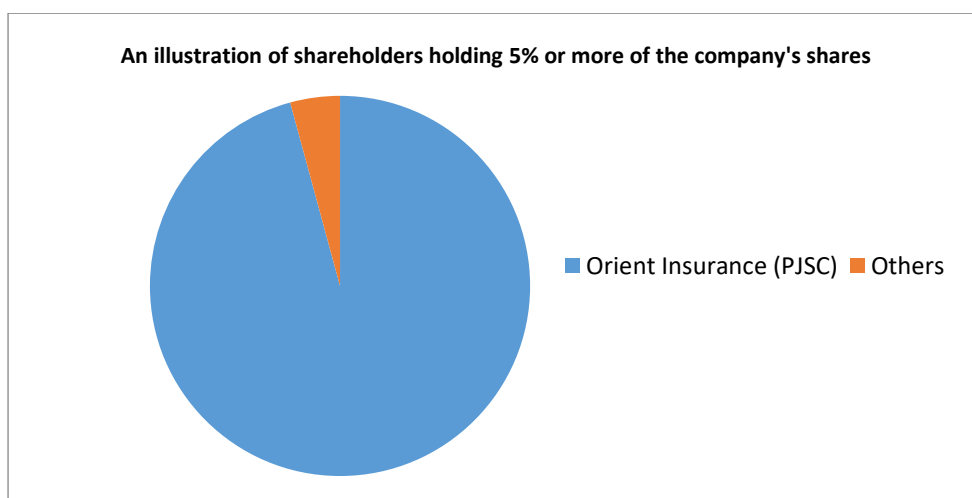


C. A statement of shareholding distribution as of 31/12/2024

No	Shareholder's classification	Percentage of own shares			
		Individuals	Companies	Government	Total
	Local	4.2244%	95.7757%	None	100.00%
	Arab	None	None	None	None
	Foreign	None	None	None	None
	Total	4.2244%	95.7757%	None	100.00%

D. A statement of shareholders who hold 5% or more of the company's capital as of 31/12/2024

No	Name	Number of own shares	Percentage of own capital shares
1	Orient Insurance (PJSC)	1,915,514	95.7757%



E. A statement of shareholder's distribution by the size of equity as of 31/12/2024

No	Shareholding (share)	Number of shareholders	Number of shares owned	Percentage of capital shares owned
1	Less than 50,000	6	84,486	4.2244%
2	50,000 to less than 500,000	None	None	None
3	500,000 to less than 5,000,000	1	1,915,514	95.7757%
4	Over 5,000,000	None	None	None
TOTAL		7	2,000,000	100%

F. A statement of the procedures taken with respect to control of investor's relation taken on the controls of investors' relations

In compliance with the decisions issued in this regard, the Senior Vice-President Finance has been appointed as an Investor Relations Officer due to the availability of the required conditions of familiarity with the regulations and laws and the ability to communicate with investors.

The name and contact information of Investors' Relations Manager

Mr. **Meenachi Sundaram Raja Raman** is the Investors Relation Officer

Phone: +971 4 6017585 Mobile: +971582162212
Fax: +971 4 6017555 E-mail: Sundaram.rajaraman@orienttakaful.ae

Link of the investor's relations webpage on the website of the company: www.orienttakaful.ae

G. Special Resolution during the General Assembly in 2024

The General Assembly approved the amendments to the company's articles of association to comply with the legislative amendments, subject to the approval of the regulatory authorities, and authorized the company's executive management to complete the procedures for registering and publishing the amendments. The company completed all the regulatory requirements in this connection by liaising with the various authorities.

H. Name and date of appointment for Board Secretary

Board Secretary Mr. Mohamed Habashi
Date of Appointment: 26/04/2024
Qualifications: Faculty of commerce
Experience: Assistant Accounts

Statement of Board Secretary duties:

- Ensuring effective Corporate Governance.
- Ensure meeting attendance, effective communication and execution of meetings inputs/outputs and accurate maintenance of relating documentation and records.
- Call-out for agenda items and agenda preparation for Board and Committee meetings as well as the Annual General Assembly meeting with adequate notice.
- Discreet handling of confidential information.
- Represent the organization in a professional manner

I. During the year 2024, there were no significant events to report

J. A statement of the Emiratization percentage in the company as of 2024

- The Emiratization rate at the end of **2022** was 12%. The company has achieved the required points according to the points system approved by the Insurance Authority.
- The Emiratization rate at the end of **2023** was 12%. The company has achieved the required points according to the points system approved by the Insurance Authority.

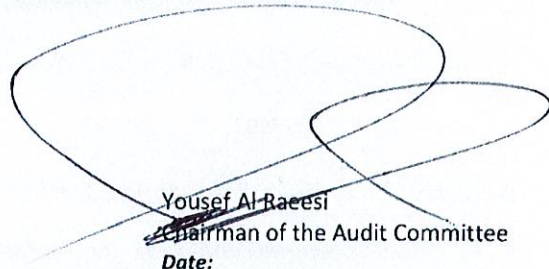
- The Emiratization rate at the end of **2024 was 24%**. The company has achieved the required points according to the points system approved by the Insurance Authority.

K. **A statement of innovative projects and initiatives implemented by the company, or which were under development during 2024**

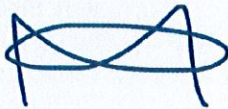
Due to the recent establishment of the company, there are no innovative projects or initiatives.



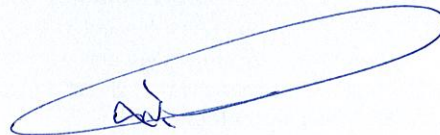
Kamal Batcha Sowkath Ali
Internal Control Department Head
Date:



Yousef Al Raesi
Chairman of the Audit Committee
Date:



Manal Al Badi
Chairman of the Nomination & Remuneration Committee
Date:



Ismail Hassan Ali El Khatib
Chairman of the Board
Date:

Date: 27/03/2025

Orient Takaful (PJSC) Board of Directors Declaration for its responsibility for the company's
Internal Control System

Board of Orient Takaful (PJSC) declares its responsibility for the internal control system of the company and effectiveness of the internal control system. The board assures that it has reviewed the works of Internal Control Committee of the Company and the duties assigned thereto in accordance with the related board resolutions of the Securities and Commodities Authority and the internal control duties.

In witnesses hereof, the board issued this declaration.



Ismail Hassan Ali El Khatib
Chairman of the Board