

Corporate Governance Report for the Year 2022



Introduction

Invest Bank P.S.C. was established on 13 February 1975 as a Public Stock Company in the Emirate of Sharjah subject to Emiri Decree No. 153/02/1975 issued by His Highness the Ruler of Sharjah. As per Annual General Meeting dated 10 April 2019, the Government of Sharjah made a strategic decision to join Invest Bank P.S.C (hereafter the “Bank”) with an investment of AED 1.115 Billion (net amount), making it a major shareholder with 50.07% ownership. This investment was made on a commercial basis, with the objective of creating long-term value and an operationally-strong financial institution.

This strategic investment was followed by the election of the Bank’s new Board of Directors (hereafter referred to as the “Board”) on 10 April 2019, which set a priority to return the Bank to profitable growth through a comprehensive strategy that paves the road for better operating margins.

The Bank is headquartered in Al Nad Area, Al-Qasimiya, Emirate of Sharjah and currently consists of five branches located in the United Arab Emirates, and one branch located in Lebanon.

Our Network

Two branches in Sharjah:

Head Office

Qasimiya Branch

Al Zahra’a Street No.105, King Abdul Aziz Road, Al-Qasimiya,
P.O.Box: 1885, Sharjah, United Arab Emirates

Halwan Branch

Industrial Area No. 6, Al Mazoon Tower NO. 1, Halwan,
P.O. BOX 69531, Sharjah, United Arab Emirates

Two branches in Abu Dhabi

Independence Branch

Al Istiqlal Street,
P.O. Box: 2875, Abu Dhabi, United Arab Emirates

Al Ain Branch

Abu Bakr Al Siddiq Street, Central Area
P.O.Box: 1993, Abu Dhabi, United Arab Emirates

One branch in Dubai

Sheikh Zayed Road Branch

Sheikh Zayed Road,
P.O.Box: 27734, Dubai, United Arab Emirates

One branch in Lebanon

Invest Bank Beirut Branch

Ain El Mreisseh
P.O. Box: 11-5484, Beirut, Lebanon

Corporate Governance Framework

The Central Bank of the United Arab Emirates (CBUAE) issued Circular No. 83/2019 dated 18 July 2019, which defined Corporate Governance as:

“Corporate Governance is the set of relationships between the Bank’s Management, Board, Shareholders and other Stakeholders which provides the structure through which the objectives of the Bank are set, and the means of attaining those objectives and monitoring performance. It helps define the way authority and responsibility are allocated and how corporate decisions are made”.

Invest Bank realizes that Corporate Governance is critical to achieve its primary goal of creating a sound working environment, achieving better performance and long-term value for all stakeholders. Corporate Governance Framework describes the set of relationships between the Bank’s management, its Board, its shareholders and other stakeholders, that provides the structure through which the objectives are set, the means of attaining those objectives and monitoring the performance.

The Corporate Governance structure specifies the distribution of rights and responsibilities among different participants such as the Board, Management, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. It influences how the objectives of the Bank are set and achieved, how risk is monitored and assessed, and how performance is optimized.

The adoption and implementation of Corporate Governance is direct responsibility of the Board of Directors in line with the regulatory and statutory requirements in the United Arab Emirates. Corporate Governance disclosures are made according to the requirements of regulatory authorities.

Purpose of Corporate Governance Framework

The purpose of the Corporate Governance Framework is to outline the corporate governance structure for the Bank. The Corporate Governance Framework along with Board Charter, the Charters and Terms of Reference (TORs) of all Board Committees, Directors Remuneration Policy and such other independent policies related to Corporate Governance form the Corporate Governance Policy Manual and are the reference document for the Board and the Management.

The individual policies / documents may change with market and regulatory requirements from time to time and are suitably replaced / updated.

Corporate Governance Principles

The corporate governance framework is aligned with principles prescribed in Basel Committee on Banking Supervision and fully complies with requirements of the Central Bank of UAE (CBUAE) Corporate Governance Regulations and Standards for Banks (Ref 83/2020) and abides by regulations and standards of Institutional Discipline and Governance of Public Shareholding Companies issued by the Securities and Commodities Authority (SCA).

The Bank's Board is in ultimate control of the Bank and accordingly bears the ultimate responsibility for the Bank's Corporate Governance. The following are the key responsibilities of the Board of Directors under defined CG principals:

- Members of the Board must act with integrity, exercising their Duty of Care, Duty of Confidentiality and Duty of Loyalty. They are responsible for ensuring effective control over the Bank's entire business.
- Members of the Board must ensure that Bank has robust corporate governance policies and processes commensurate with its risk profile and systemic importance.
- Members of the Board are responsible for approving and overseeing implementation of Bank's Risk Governance Framework and the alignment of its strategic objectives with its Risk Appetite.
- Members of the Board are responsible for establishing and communicating corporate culture and values through measures including, but not limited to, a written code of conduct, a conflict of interest policy, a whistleblowing policy mechanism, an insider trading policy and a strong internal control environment.
- Members of the Board are responsible for the organizational structure of the Bank, including executing the key responsibilities of the Board and specifying the key responsibilities and authorities of its committees and Senior Management.
- Members of the Board are responsible for overseeing Senior Management, ensuring that the Bank's activities are carried out in a manner consistent with the business strategy, Risk Governance Framework, compensation and other policies approved by the Board.
- Members of the Board are responsible for establishing a Fit and Proper Process for the selection of Senior Management, including the heads of the risk management, compliance and internal audit functions, and the maintenance of succession plans for Senior Management.

The main guiding principles of corporate governance are:

1. **Board operations** - Board's ability to manage its own activities.
2. **Strategy** - Board's role in the strategy development process to ensure:
 - Active Board participation in strategy development, including the review and challenge of the strategy.
 - Creation of an adaptable organization that is able to respond quickly to changing market opportunities.
 - Appropriate dissemination of the strategic plan of Bank.

3. **Corporate Culture** - Board's role in setting and communicating standards for organisational behavior as follows:
 - Promote openness with Management on issues for which the Board will ultimately be accountable.
 - Sponsor and actively promote adherence to the organization's defined code of conduct.
 - Promote the use of incentive schemes that align the interests of the Board and Executive Management with those of the shareholders and other stakeholders.
4. **Monitoring and evaluation** - Board's role in monitoring Management and evaluating its performance against defined goals requires to:
 - Understand organizational risks and be informed routinely about how they are managed and be assured that this is effective.
 - Ensure that organization complies with relevant laws and regulations as well as with accounting, human resource and other internal policies.
 - Apply a rigorous process for evaluating and monitoring the performance of the Chief Executive Officer and Executive Management.
5. **Supervision** - the Board's responsibility towards stakeholders and accountability for their interests needs to:
 - Uphold rigorous standards for individual members preparedness, participation and conduct.
 - Protect the organization and its stakeholders from potential damage due to conflicts of interest.
 - Manage stakeholder expectations regarding the safeguarding of their interests, in part by ensuring that communication is thorough, timely and transparent.
6. **Risk Management** - The Board is responsible for ensuring that the Bank has a robust Risk Management Framework. Board has to ensure that the Bank has in place a comprehensive Risk Management Strategy, a strong Risk Appetite Framework and a detailed Policy Manual which are approved by the Board. These provide an environment of strong risk & credit governance and a robust credit management framework.

Corporate Governance Framework Principles

Accountability

Clarity of functions and implementation of the Bank accountability in the relationships between the Bank's Executive Management and the Board of Directors, and between the Board and shareholders and other stakeholders

Transparency

in Bank's information disclosure and decision making including material information on the bank's objectives, organisational and governance structures and policies, major share ownership and voting rights, related-party transactions, recruitment and compensation policies, and key information concerning its risk exposures and risk management.

Equality

in fulfilling the Stakeholders' rights

Responsibility

Including the clear division and delegation of authority and compliance of bank management with laws and regulations

Board Structure

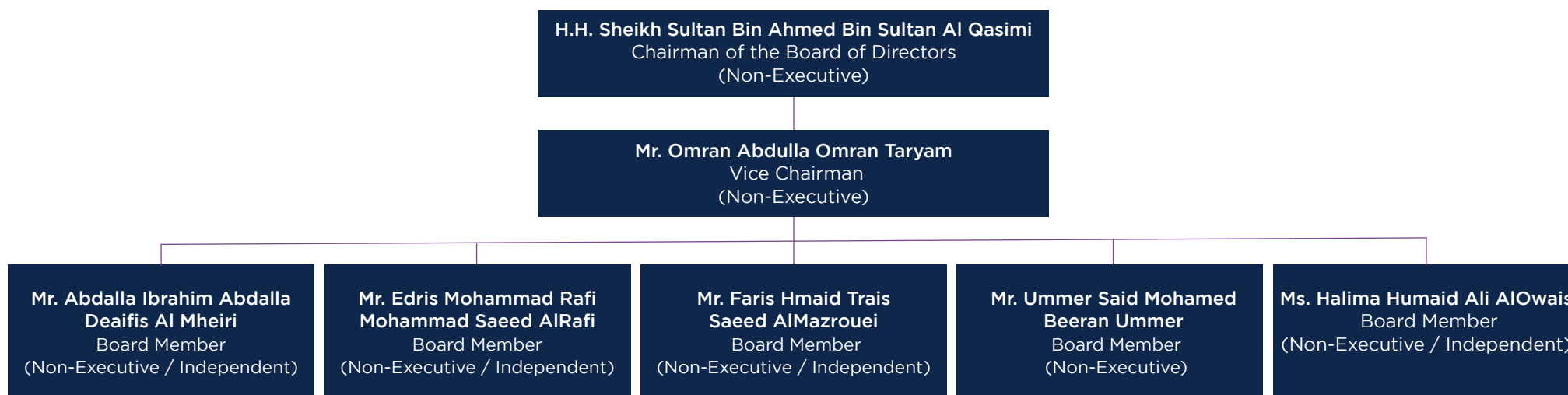
IB Board consists of Directors representing varied / appropriate mix of applicable skills and experience and meeting 'fit and proper' requirements of the CBUAE Standards for Banks 83/2019. The current Board of Directors was elected during the Annual General Assembly Meeting dated May 19, 2022. The Board of Directors comprises of seven members, who have requisite experience. In addition, five (5) Board Committees assist the Board with its various responsibilities.

In supporting gender diversity and in line with regulatory requirement, one female Board member is serving as director in the Board of Directors.

The Board has formed the necessary Board and Management Committees to assist the Board in providing effective oversight over the Bank's operations. Board reviews the structure periodically and modifies it if deemed necessary. Additional committees are formed from time to time and / or the existing Committees are assigned with additional responsibilities.

The role of the Head of Corporate Governance and Board Affairs (Board Secretary) is to assist the Board and its Committees in maintenance of relation between Executive Management and the Board, and between the Board and shareholders and vice versa. The financial control function is independent of the business lines. The Audit function is independent and reports to the Audit Committee of the Board. The Risk Management function is also independent and reports to the Risk Committee of the Board.

The Board of Directors of Invest Bank P.S.C



- The Board of Directors was elected during the Annual General Assembly Meeting held on May 19, 2022.
- The Board is comprised of seven Members.
- The Chairman of the Board and Vice Chairman are elected by the Members of the Board during the Board of Directors Meeting held on May 26, 2022.

Board of Directors



H.H. Sheikh Sultan bin Ahmed Al Qasimi

Nationality: United Arab Emirates

Deputy Ruler of Sharjah & Chairman of Invest Bank

Non-Executive / Non-Independent

Date of first Board election: 10 April 2019 - Re-appointed to the Board of Directors on 19 May 2022

- His Highness Sheikh Sultan bin Ahmed Al Qasimi, the Deputy Ruler of the emirate of Sharjah, Deputy Chairman of the Sharjah Executive Council, chairman of Sharjah Media Council, serving under the supervision of this Council: Sharjah Broadcasting Authority, Sharjah Government Media Bureau, Sharjah Media City “SHAMS Free Zone Authority”, also H.H is occupying the position of chairman for Sharjah Petroleum Council.
- His Highness Sheikh Sultan bin Ahmed Al Qasimi has chaired Basma Group since 2005, and chaired the Board of Directors of Sharjah National Oil Company since 2010, Tilal Properties LLC since 2014 and Arada Real Estate Development Company since 2017, also His Highness chaired the Board of Directors of Invest Bank since 2019.
- His Highness Sheikh Sultan bin Ahmed Al Qasimi has held many key leadership positions in sectors of economy, tourism and sports at the emirate of Sharjah, most highlighted: Chairman of Board of Directors for Sharjah Pipeline Company “Anabeeb” (2003-2019), Vice Chairman of Board of Directors for Sharjah Liquefaction Gas Company (SHALCO) (2004-2011), Member of Board of Directors for Dana Gas (2005-2019), Vice Chairman of Board of Directors for Sharjah Equestrian and Racing Club (2002-2011), and Chairman of Sharjah Commerce & Tourism Development Authority (2006-2012). His Highness has many contributions in the preservation of the environment, through his Chairmanship of the Board of Directors of “Green Planet” LLC since 2005, and Medical & Hazardous Waste “Weqaya” LLC since 2010.
- His Highness Sheikh Sultan bin Ahmed Al Qasimi received the Arab League’s Media Personality award of the Year 2016 from League of Arab States, and H.H has been elected as the Humanitarian Envoy for The Big Heart Foundation since 2017.
- Under His Highness wise leadership, a lot has been achieved in two sectors Government Communication and Media, including the establishment of Sharjah Media Council, Sharjah Media City “Shams” Free Zone Authority, Sharjah Government Media Bureau “formerly Sharjah Media Center”, and restructuring of Sharjah Broadcasting Authority, establishing several new television channels including “Al Sharqiya” channel from Kalba and “Al Wousta” channel from Al Dhaid, in addition to the establishment of new radios including “Sharjah Quran”, “Plus 95” and “Watar” radio stations.
- Also, His Highness Sheikh Sultan bin Ahmed Al Qasimi has established; the online news website “Sharjah 24” in 2015, and launched the first and largest digital media and communications platform “OMNES Media” in 2017.
- At the level of the region, His Highness launched pioneering and first-of-its-kind initiatives, most highlighted: International Government Communication Forum in 2011, Sharjah Government Communication Award in 2013, International Photography Festival in 2016, and the establishment of the International Government Communication Centre in 2017.
- His Highness Sheikh Sultan bin Ahmed Al Qasimi holds a Bachelor of Science degree in Business Administration from Arkansas State University of United States of America, and a Masters degree in Computer Information Systems from the University of Detroit Mercy, in Michigan, USA.



Omran Abdulla Omran Taryam

Nationality: United Arab Emirates

Vice Chairman

Non-Executive / Non-Independent

Date of first Board election: 2003 - Re-appointed to the Board of Directors on 19 May 2022

Mr. Omran Abdulla Omran Taryam is a professional businessman in different sectors including banking, real-estate, hospitality and media. Mr. Omran has completed his undergraduate in UAE and served as a member of the board of directors of Invest Bank from 2003 to 2013. He has served as the Vice Chairman of the UAE Banking Federation (UBF) from 2014 till 2021. Subsequently, he was appointed Chairman of the Board of Directors from 2014 till 2019, and he currently serves as the Vice Chairman of the Bank.



Faris Hmaid Trais Saeed Al Mazrouei

Nationality: United Arab Emirates

Director

Non-Executive / Independent

Date of first Board election: 10 April 2019 - Re-appointed to the Board of Directors on 19 May 2022

Mr. Faris Hamid Trais Saeed AlMazrouei is a strategic investment expert. He worked at the Abu Dhabi Investment Council, an investment arm of the Government of Abu Dhabi prior to taking up a new role at ADQ in 2021. He holds a Bachelor Degree in Finance from the University of Colorado, USA.



Ummer Said Mohamed Beeran Ummer

Nationality: India

Director

Non-Executive / Non-Independent

Date of first Board election: 10 April 2019 - Re-appointed to the Board of Directors on 19 May 2022

Mr. Ummer Said Mohamed Beeran Ummer is a seasoned professional executive with diversified experience in Treasury, Banking, Public Sector Debt Management, Operational Excellence, Process Engineering, Organizational Effectiveness and Governance Framework. After years of progressive career with an international bank, Said Ummer joined Sharjah Government to lead a broad based banking relationship and to support various departments of Government for effective working capital management. He assumed the role of Financial Advisor in early 2015 with key assignments, which have been accomplished smoothly. He maintains regular contact with the senior leaderships of Sharjah and contributes to the preparation of fiscal policy and achieve a balanced budget for the emirate. He is on the boards of institutions as well as holds important positions in entities as designated by the leadership.



Edris Mohammad Rafi Mohammad Saeed AlRafi

Nationality: United Arab Emirates

Director

Non-Executive / Independent

Date of first Board election: 19 May 2022

Mr. Edris Mohammad Rafi Mohammad Saeed Al Rafi has joined Invest Bank P.S.C. as a Board of Directors in May - 2022. Mr. Al Rafi is a senior executive who has held CEO roles at a range of prestigious institutions. He brings more than 20 years of experience in investment and commercial banking, private equity, real estate development, hospitality and leisure. He is presently the Head of Middle East & Africa at Aberdeen Standard Investments and earlier served as CEO Dubai Holding and CCO Meraas Holding. In these positions, he has driven strategic transformation, growth and repositioning of diverse, global businesses. Mr. Al Rafi has a wealth of banking and financial experience, having served as Head of Goldman Sachs UAE and General Manager at First Gulf Bank in Abu Dhabi. He acted as the Vice Chairman of Noor Bank PJSC and is presently serving as Vice Chairman at GFH Financial Group BSC of Bahrain. He has also served on the boards of companies engaged in investments activities. Mr. Al Rafi holds a degree in Finance.



Abdalla Ibrahim Abdalla Deaifis Almheiri

Nationality: United Arab Emirates
Director
Non-Executive / Independent
Date of first Board election: 19 May 2022

Mr. Abdullah Ibrahim Deaifis Al Mheiri is the owner and founder of Al Alya Investment Group and its subsidiaries, as well as the Chairman of the Board of Directors of Ithmar Investment LLC and its subsidiaries. He was the owner and founder of the law firm “Deaifis Advocates and Legal Consultants.” He is also a member of the Sharjah Chamber of Commerce and Industry’s Board of Directors; and Chairman of the Executive Committee of the Sharjah Center for International Commercial Arbitration “Tahkem” and a former Sharjah Consultative Council member. Mr. Deaifis graduated with honors from the Police College in Abu Dhabi, United Arab Emirates. He received a certificate of appreciation by Sharjah Economic Excellence Award in 2009, and earned the Sheikh Mohammed bin Rashid Award for Youth Enterprise in 2010, in addition, he was honored as a strategic partner in 2014 by Sharjah Foundation to Help Young Small Business Owners, and received the distinguished honor leader award of Sharjah Chamber of Commerce and Industry.



Halima Humaid Ali AlOwais

Nationality: United Arab Emirates
Director
Non-Executive / Independent
Date of first Board election: 19 May 2022

Ms. Halima Alowais is the CEO of Sultan bin Ali Al Owais Real Estate, Halima manages family’s long standing privately owned real estate portfolios as well as manages the construction company of Moderna Contracting and the family owned Maintenance Company. She holds a Masters of Urban Planning degree from the American University of Sharjah. She is also a Board Member in the Sharjah Chamber of Commerce on the Investment Committee.

Corporate Governance and Board Affairs

Board Secretariat

In 2022 Corporate Governance and Board Affairs Division acts as an interface between the Board and executive management. The Board Secretariat works closely with the Board and executive management to facilitate communication and transparency.

The Corporate Governance and Board Affairs is covering the Corporate Governance Framework and governance-related regulatory compliance matters.



Mohammed Abdulrahman Al Elaiq

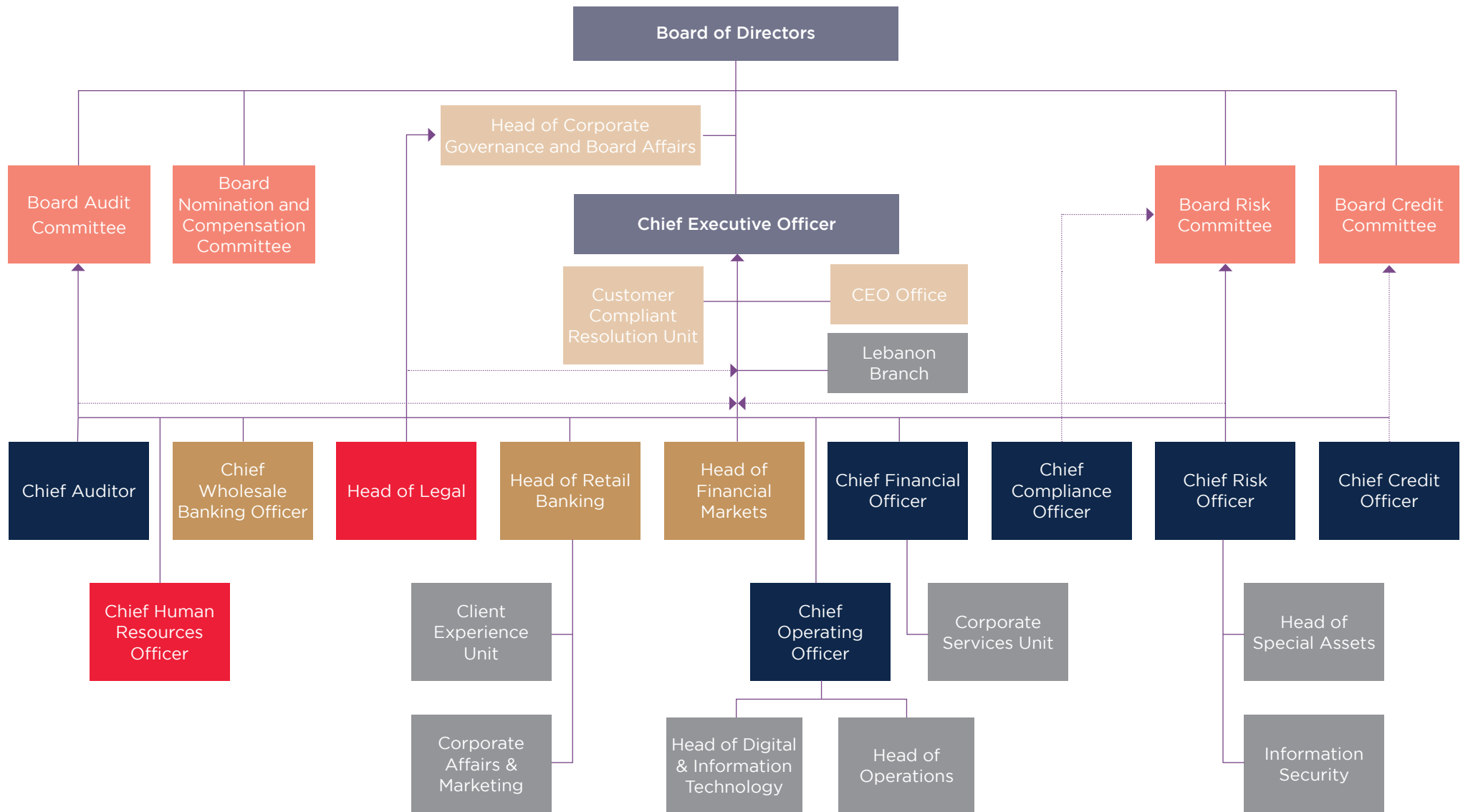
Nationality: Saudi Arabia

Position: Board Secretary

Appointment date: Joined the Bank October 2019 (current position March 2022)

Mohammed Abdulrahman Al Elaiq is the secretary to the Board of Invest Bank. He joined Invest Bank in 2019 as Transformation Manager and has almost 25 years' experience in the Financial & Banking Sector (HSBC), and in executing business operations in line with macro level strategies and business plans to meet strategic financial goals. Prior to joining the bank, he held a number of senior positions in restructuring and transformation Companies as CEO and Managing Director in the GCC Region. Mohammed Al Elaiq holds a Masters in Management Information System, Michigan State (USA) and Bachelor Degree in Business Administration, King Saud University (Riyadh-Saudi Arabia).

Invest Bank Organization Structure



Legend:



Senior Management

Invest Bank's Senior Management structure comprises senior members heading different divisions and departments within Invest Bank. With the exception of Invest Bank's Chief Auditor, who report to the Board Audit Committee, and the Chief Risk Officer who reports to the Board Risk Committee, Senior Management all report to the Chief Executive Officer who in turn reports to the Board of Directors.



Ahmad Mohamed Fawzi Abu Eideh

Management position: **Chief Executive Officer**

Appointment date: February 2022

Before taking the helm at Invest Bank, Mr. Abu Eideh had accumulated 31 years of experience spanning virtually every aspect of banking. This wide experience was built through local, regional, and international banking, especially in Corporate and Investment Banking.

Additionally, he built a reputation as a banking entrepreneur who manages to innovate and integrate optimum technologies into banking, automating operations and establishing a sound digital transformation in line with cutting-edge technological developments in the banking industry.

His track record includes a posting with Standard Chartered Bank Middle East which he began as CEO in his native Jordan, but eventually expanded to bring under his leadership the bank's operations in Egypt, Iraq and Lebanon as well. He has also held senior positions at several banking institutions including HSBC and ABN AMRO.



Jamil El Halabi

Management position: **Chief Financial Officer**

Appointment date: Joined as Acting CFO on 22/08/2021 and confirmed his appointment as CFO on 24 March 2022

Mr. El Halabi is a seasoned financial expert with 36 years of experience in the banking industry and in finance. Previously, Mr. El Halabi had held various management positions at National Bank of Abu Dhabi, KPMG, Emirates Inst. of Banking & Finance, University of Wollongong and Bank of Beirut. He holds a Bachelor and Masters of Business Administration degree from the American University of Beirut.



Alexander Thomas

Management position: **Chief Risk Officer**

Appointment date: 16 June 2022

Mr. Thomas is a highly accomplished senior professional with 29 years of banking experience in the Risk field. Previously, he had held various management positions at Arab National Bank, Commercial Bank International, Commercial Bank of Abu Dhabi, Emirates Islamic Bank, First Abu Dhabi Bank and United Arab Bank. Mr. Thomas holds a Bachelor and Masters of Economics degree from University of Calicut, India and holds an MBA in Banking and Finance degree from International University, USA.



Abdulhakim Kanan

Management position: **Chief Auditor**

Appointment date: 15 April 2022

Mr. Kanan is a veteran professional with almost 4 decades of local experience in the field of Auditing. Additionally, the UAE Internal Audit Association has announced Mr. Kanan as the winners of Time Life Achievements Award for his significant contributions of modern internal Auditing to the Banks he previously worked for. He holds a Bachelor of Commerce degree and holds professional qualifications in Public Accounting (CPA), Internal Auditing (CIA), Risk Management and IT Governance.



Shahab Ayub

Management position: **Chief Compliance Officer**

Appointment date: 09 May 2022

Mr. Ayub is a highly accomplished senior professional with 40 years of banking experience in the Compliance field covering various regions including North America, APAC & MENA. Previously, he had held various management positions at ABN AMRO Bank, Barclays Bank Singapore and United Arab Bank. He Holds a Bachelor of Science degree from University of Karachi Pakistan and holds professional qualifications in Compliance and Financial Crime.



Helmi Abdullah

Management position: **Chief Wholesale Banking Officer**

Appointment date: 08 June 2022

Mr. Abdullah is a highly accomplished senior professional with 28 years of banking experience in the Corporate Banking field. Previously, he had held various management positions at Arab Bank P.L.C., International Bank of Qatar and United Arab Bank. Mr. Abdullah holds a Bachelor of Accounting and Economics degree from University of Jordan and holds an MBA in Finance from University of Manchester. In addition, he earned professional qualifications in Corporate Banking.



Rehab Khalaf

Management position: **Chief Human Capital Officer**

Appointment date: 17 May 2022

With more than 16 years of experience in the field of Human Resources, Mrs. Rehab she had held various management positions at Emirates NBD, National Bank of Abu Dhabi, Jumeirah Group and United Arab Bank.

Mrs. Rehab holds a Bachelor of Business Administration degree from University of Sharjah and Holds an MBA from Emirates Academy of Hospitality Management. In addition to, she earned a Diploma in Human Resources Practice.



Ismail Sanad

Management position: **Head of Legal**

Appointment date: 17 May 2022

With 20 years of experience in the field of Law, Mr. Sanad had held various management positions at Emirates NBD and United Arab Bank. Mr. Sanad holds a Bachelor of Law degree and earned a Diploma in General Law from Cairo University in Egypt.



Maha Al Banna

Management position: **Acting Head of Retail Banking**

Appointment date: 10 October 2022

Mrs. Maha al Banna is a highly accomplished senior professional with 25 years of banking experience in the Retail Banking field. Previously, she had held various management positions at Sharjah Islamic Bank, National Bank of Abu Dhabi, and United Arab Bank. She holds a Bachelor of Business Administration degree from International University, Missouri.



Tony Crasta

Management position: **Chief Credit Officer**

Appointment date: 10 April 2023

Mr. Tony Crasta is a highly accomplished senior professional with over 31 years of banking experience in the Credit Management field. Previously, he had held various management positions at Mashreq Bank and HSBC Middle East. He holds a Bachelor of Physics degree from Bombay University and holds a Masters in Business Administration from Warwick University.



Devid Jegerson

Management position: **Chief Operating Officer**

Appointment date: 10 April 2023

His experience spans some 31 years in senior banking and finance positions, with impressive expertise in Operations, Information Technology, as well as updating IT infrastructures and streamlining administrative functions.

Mr. Jegerson is a highly accomplished senior professional, with a track record full of ground-breaking industry firsts. Prior to joining Invest Bank, he held various management positions with institutions such as UBI Banca, IW Bank, and the National Bank of Fujairah. In addition, he is credited with visionary projects in the areas of eCommerce, Payment Gateways and Digital Wallets, with game-changing pioneers such as PayPal, Fastweb and most recently as one of the founders of Noon.com.

He holds a Bachelor of Economics and Business degree, a Master's degree in Strategy from Università Cattolica del Sacro Cuore and an MBA from MIP Business School of Management (Politecnico di Milano).



Sathyan Tharayil

Management position: **Head of Digital and Information Technology**

Mr. Tharayil is a highly accomplished senior professional with more than 25 years of banking experience in the Information Technology field. Previously, he had held various management positions at ABN AMRO Bank Regional offices in Bahrain, Dubai and Singapore, Emirates NBD Dubai and QInvest Doha. He holds a post graduate diploma in Information Systems Management from XLRI Jamshedpur School of Management, India.



Yousif Nawres

Management position: **Head of Financial Market**

Appointment date: 09 August 2022

Mr. Yousef Nawres is responsible for managing, developing and executing the overall FM strategy for Invest Bank with regards to behavioral, budgeting, funding and sales targets. In addition, he delivered world class solutions to the Bank's network clients and drive the initiatives to expand the client base. Mr. Nawres is a highly accomplished senior professional with 18 years of banking experience in the Financial Markets field. Previously, he had held various management positions at Abu Dhabi Islamic Bank, Commercial Bank of Dubai, and Standard Chartered UAE and UK.

He holds a Bachelor of Finance degree from Yarmouk University in Jordan and holds a masters in International Financial Analysis from Lille University in France.

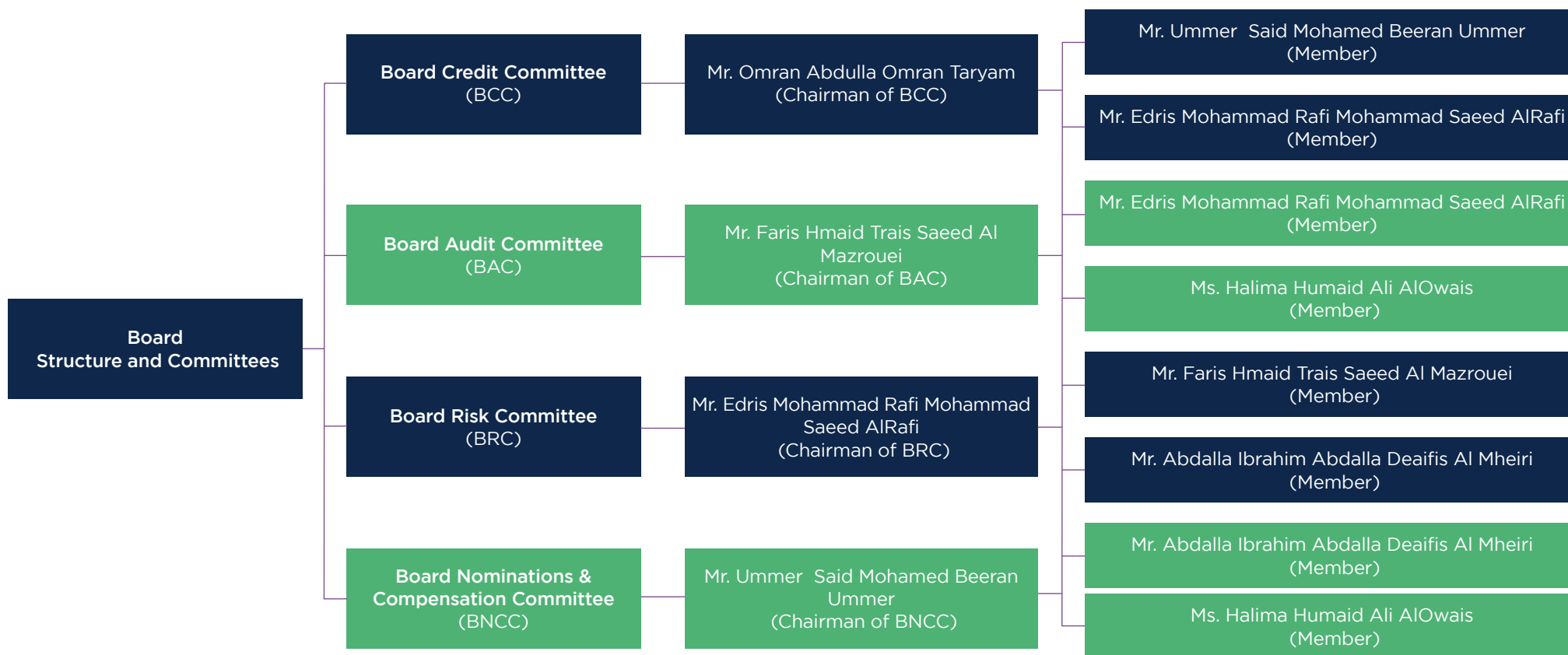
He holds a Bachelor of Economics and Business degree, a Master's degree in Strategy from Università Cattolica del Sacro Cuore and an MBA from MIP Business School of Management (Politecnico di Milano).

Board Committees

As part of Invest Bank’s corporate governance programme, the Board of Directors has appointed five committees during 2022. The (4) Board Committees which are appointed during the 3rd Board Meeting held on May 26, 2022, and one Committee has appointed during Board Meeting held on 30 June2022. Board Committees have specific Charters /ToRs approved by the Board and consisting of certain Directors. Each Board member, with the exception of H. H. Chairman of the Board serves on at least one standing committee.

Board Committees

The Structure of the Board Committees, Chairmen and Members of the Committees were unanimously approved by the Board of Directors during Meeting held on May 26, 2022. The four Board Committees are set out to assist the Board with its various responsibilities in line with Corporate Governance Regulations and Standards for Banks by Central Bank of UAE as follows:



*All Charters of the Board of Directors and its Committees will be reviewed and updated for the next Board Meeting and approval.

The Board delegates some of its responsibilities to different Board Committees. The present established Board Committees are given below. The terms of references have been separately established for each Committee.

Board Nominations & Compensation Committee (BNCC)

The Board Nominations and Compensation Committee is comprised of the following members:

1. Mr. Ummer Said Mohamed Beeran Ummer (Chairman)
2. Mr. Abdalla Ibrahim Abdalla Deaifis Al Mheiri (Member)
3. Ms. Halima Humaid Ali AlOwais (Member)

The Board Nominations and Compensation Committee's mandate is to enable the Board to fulfil its responsibilities in relation to the oversight of:

- Appropriate composition of the Board;
- Nomination of appropriate directors to the Board and Committees;
- Assessment of the performance of the Board and of individual directors and senior management;
- Succession plans for Board Members and Senior Management;
- Bank's public reporting on remuneration matters; and
- Bank's HR strategy (including Emiratization).

In 2022, BNCC held its 3 meetings with 100% attendance.

Mr. Ummer Said Mohamed Beeran Ummer, "The Chairman of Board Nominations and Compensation Committee", acknowledges his responsibility for the committee system in the Bank, review of its work mechanism and ensuring its effectiveness".

Board Audit Committee (BAC)

The Board Audit Committee is comprised of the following members:

1. Trais Saeed Al Mazrouei (Chairman)
2. Mr. Edris Mohammad Rafi Mohammad AlRafi (Member)
3. Ms. Halima Humaid Ali AlOwais (Member)

The Board Audit Committee's mandate is to enable the Board to fulfil its responsibilities in relation to oversight of:

- Integrity of the Bank's financial statements;
- Qualifications, independence and performance of the Bank's external auditors;
- Qualifications, independence and performance of the Bank's internal audit department;
- Bank's internal controls, including internal controls over financial reporting and disclosure.

In 2022, BAC held 6 Committee meetings (including 1 meeting jointly with BRC) with 100% attendance.

Mr. Faris Hmaid Trais Saeed Al Mazrouei, "The Chairman of Board Audit Committee", acknowledges his responsibility for the Committee system in the Bank, review of its work mechanism and ensuring its effectiveness".

Board Credit Committee (BCC)

The Board Credit Committee is comprised of the following members:

1. Mr. Omran Abdulla Omran Taryam (Chairman)
2. Mr. Ummer Said Mohamed Beeran Ummer (Member)
3. Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi (Member)

The Board Credit Committee's mandate is to enable the Board to fulfil its responsibilities in relation to:

- Reviewing and approval of credit commitments within the limits set in the DOA and recommending credit commitments above its authority to the Board for approval;
- Reviewing and approval of debt restructuring and debt settlement requests within the limits set in the DOA and recommending requests above its authority to the Board for approval;
- Reviewing and approval of requests for write-off/write-down as per DOA;
- Overseeing the credit risk and credit risk associated with lending portfolio, interbank placements and lending, markets and money market operations. Lending includes funded and non-funded facilities;
- Setting the credit strategy, monitoring asset quality, ensuring the approvals are as per the Bank's appetite and in the industry segment of interest;
- Reviewing the material non-performing debts/asset and ensuring these are recognised and classified with appropriate provision held, as required by the regulations in force;
- Reviewing business opportunities that may be present in the market;
- Review and approve Bank's Credit policies; and
- Review and approve the lines of credit for Corporates, Individuals, Sovereigns, FIs, correspondence banks, syndicated loans or any other Borrower of the Bank.

In 2022, BCC reviewed /approved various proposals and other matters via circulation. BCC also held 3 meetings with 100% attendance.

Mr. Omran Abdulla Omran Taryam, "The Chairman of Board Credit Committee", acknowledges his responsibility for the committee system in the Bank, review of its work mechanism and ensuring its effectiveness".

Board Risk Committee (BRC)

The Board Risk Committee is comprised of the following members:

1. Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi (Chairman)
2. Mr. Faris Hmaid Trais Saeed Al Mazrouei (Member)
3. Mr. Abdalla Ibrahim Abdalla Deaifis Al Mheiri (Member)

The Board Risk Committee's mandate is to: The Committee is responsible for monitoring and managing all aspects of enterprise risk management; implementing necessary control measures across the Bank, including the review of the bank-wide policies, in an aim to mitigate all inherent risks while limiting the impact of residual risks across the Bank.

The purpose of the Board Risk Committee is to enable the Board to fulfill its responsibilities in relation to the oversight of:

- Bank's risk appetite, risk strategy and risk policies,
- Identification and management of risks in the Bank's asset and liability portfolios;
- Identification and management of all financial and non-financial risks including information security of the Bank;
- Development and implementation of risk management strategies, tools and limits;
- Compliance with applicable regulatory requirements relating to risk management,
- Bank's public reporting on risk management matters;
- Independence and effectiveness of risk management functions throughout the Bank; and
- Compliance Function.

In 2022, BRC held 5 Committee meetings (including 1 meeting jointly with BAC) with 100% attendance.

Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi, "The Chairman of Board Risk Committee", acknowledges his responsibility for the committee system in the Bank, review of its work mechanism and ensuring its effectiveness".

In addition, the Board reserves the right to form temporary Committees and discontinue them, from time to time as it sees it necessary.

Strategy and Transformation Committee (STC)

appointed during Board Meeting held on 30 June 2022.

The Strategy and Transformation Committee is comprised of the following members:

1. Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi (Chairman)
2. Mr. Ummer Said Mohamed Beeran Ummer (Member)
3. Mr. Abdalla Ibrahim Abdalla Deaifis Al Mheiri (Member)

The Strategy and Transformation Committee's mandate is to:

- The Committee has been established by the Board as a standing Board Committee.
- The primary objective is to assist the Bank's Board of Directors to oversee the Bank's strategy formulation, approval, implementation, review, and reporting in concert with the Executive Management. The Committee will bring focus, independent judgement, and transparency to the Bank's consideration of strategic plan.
- The STC acts only in the capacity of reviewing proposals, aligning, and approving recommendations ahead of final and full Board approval.

In 2022, STC held 2 Committee meetings with 100% attendance

Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi, "The Chairman of Strategy and Transformation Committee", acknowledges his responsibility for the committee system in the Bank, review of its work mechanism and ensuring its effectiveness".

Board Meetings and Attendance During 2022

The Board of Directors met 6 times in 2022. The members of the Board received detailed information on a regular basis regarding the activities of the Board, its Committees and Management as well as developments in the business. Members of the Senior Management were invited to Board Meetings as necessary to address specific matters, while remaining in compliance with regulatory requirements concerning restrictions of attendance by senior management at certain key meetings.

Board Meeting 1-2022 held on 10-01-2022 (Virtual):	
Board of Directors	Attendance
H.H. Sheikh Sultan bin Ahmed bin Sultan bin Saqer Al Qasimi	✓
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ahmad Mohamed Hamad Al Midfa	✓
Mr. Waleed Ibrahim Mohamed Hussain AlSayegh	✓
Mr. Faris Hamid Trais Saeed AlMazrouei	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Robert Douglas Dowie	✓

Board Meeting 2-2022 held on 06/04/2022 (Virtual):	
Board of Directors	Attendance
H.H. Sheikh Sultan bin Ahmed bin Sultan bin Saqer Al Qasimi	By Proxy to Mr. Said Ummer
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ahmad Mohamed Hamad AlMidfa	✗
Mr. Waleed Ibrahim Mohamed Hussain AlSayegh	✓
Mr. Faris Hamid Trais Saeed AlMazrouei	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Robert Douglas Dowie	✓

Board Meeting 3-2022 (1st Meeting of newly constituted Board) held on 26/05/2022 (Virtual):	
Board of Directors	Attendance
H.H. Sheikh Sultan Bin Ahmed Al Qasimi	✓
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Abdalla Ibrahim Abdalla Deaifis Almheiri	✓
Mr. Edris Mohammad Rafi Mohammad AlRafi	✓
Mr. Faris Hmaid Trais Saeed Al Mazrouei	✓
Ms. Halima Humaid Ali AlOwais	✓

Board Meeting 4-2022 (2nd Meeting of Newly constituted Board) held on 30-06-2022 (Physical):

Board of Directors	Attendance
H.H Sheikh Sultan Bin Ahmed Al Qasimi	✓
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Abdalla Ibrahim Abdalla Deaifis Almheiri	✓
Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi	✓
Mr. Faris Hmaid Trais Saeed Al Mazrouei	✓
Ms. Halima Humaid Ali AlOwais	✓

Board Meeting 5-2022 (3rd Meeting of Newly constituted Board) held on 01-08-2022 (Virtual):

Board of Directors	Attendance
H.H Sheikh Sultan Bin Ahmed Al Qasimi	
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Abdalla Ibrahim Abdalla Deaifis Almheiri	✓
Mr. Edris Mohammad Rafi Mohammad Saeed AlRafi	✓
Mr. Faris Hmaid Trais Saeed Al Mazrouei	✓
Ms. Halima Humaid Ali AlOwais	✓

Board Meeting 06-2022 (4th Meeting of Newly constituted Board) held on 07/11/2022 (Physical):

Board of Directors	Attendance
H.H. Sheikh Sultan Bin Ahmed Al Qasimi	✓
Mr. Omran Abdulla Omran Taryam	✓
Mr. Ummer Said Mohamed Beeran Ummer	✓
Mr. Abdalla Ibrahim Abdalla Deaifis Almheiri	✓
Mr. Edris Mohammad Rafi Mohammad AlRafi	✓
Mr. Faris Hmaid Trais Saeed Al Mazrouei	✓
Ms. Halima Humaid Ali AlOwais	✓

Board Resolutions

The total of Board resolutions issued via circulation during the year 2022 is 25, which were ratified during the Board Meetings.

Delegation of Authority

The Board Committees, Management Committees and other Committees execute activities / transactions on behalf of the Bank in accordance with the delegated authority limits. As a principle, policies covering operational issues, internal control, risk management, human resources, IT, compliance and such other functions in the Bank are approved by the Board. The approval of relative Procedure is delegated to the Chief Executive Officer.

The procedures / processes relating to the functioning of the Board or Board Directors are made part of the Board Charter or approved either by the Board or by the appropriate Board Committee.

The application of authority limits to different functionaries is based on principles of delegation and forms part of the relevant Policy and Procedure.

Conflict of Interest

A Director has a duty to avoid to the extent possible any activity at Invest Bank or elsewhere which creates or appears to create a conflict between a director's own interests be those as an individual or through an entity he is associated with and the interests of Invest Bank. The Director must avoid competing directly or indirectly with Invest Bank, including holding directorships in competing institutions. In addition to providing unjustified advantages to third parties at the expense of Bank and taking for himself, his immediate family or a related party opportunities that are available through his position as a director, or his use of IB property or information; and taking advantage of the position as Director to gain directly or indirectly any personal advantage which might be to the detriment of IB. A Director who becomes aware of an actual or potential conflict of interest must:

- Promptly disclose the matter to the Chairman of the Board and the Secretary to the Board; and
- Abstain from any and all involvement in that matter, including recusing himself from participating in the debate or voting on the matter or attending the relevant meetings.

BOARD OF DIRECTORS	Number of shares held by Individual or nominating entity	% ownership
HH Sheikh Sultan Bin Ahmed Al Qasimi	2,331,717	0.0733
Mr. Omran Abdulla Omran Taryam	36,137,354	1.1360

Annual General Meeting

On an annual basis the Bank holds a Shareholders' Annual General Meeting. It is a mandatory annual meeting primarily held to allow the Bank's interested shareholders with voting rights to vote on the Bank's high-level issues and to re-elect the Bank's Board of Directors. The Meeting is convened under an invitation by the Board of Directors, within four months following the end of the fiscal year. Shareholders who do not attend the meeting in person may usually vote by proxy. The Meeting is also attended by a representative of the Bank's regulator, the Securities and Commodities Authority ("SCA") and the Bank's external auditors.

The Meeting resolutions are disclosed to the Abu Dhabi Stock Exchange (ADX) and the signed minutes of the Meeting are sent to Securities and Commodities Authority (SCA).

Invest Bank P.S.C held its Annual General Meeting on Thursday 19 May 2022. The invitations, Minutes, results and resolutions of the meeting published on the Bank's website and shared with regulators.

The meeting resolutions were disclosed to the Abu Dhabi Stock Exchange, while the signed minutes of the assembly are sent to the Securities and Commodities Authority (ADX).

General Assembly Meeting	Date	Special Resolution(S)	Quorum of the total attendance (percentage of capital) %
Annual General Assembly	19 May 2022	Special Resolution has been approved (take a special resolution to continue with the bank despite its losses that reached more than its half issued capital).	90.09%

Board Trainings

Invest Bank provides the Directors with access to training (particularly on induction) and professional advice on issues when required. The Central Bank of the UAE requires Licensed Financial Institutions (LFIs) to facilitate training to the Senior Management and Board of Directors, at least once annually to ensure awareness with the Regulations, Standards & Guidance of the Supervisory Authorities.

To ensure compliance with the Central Bank of UAE Corporate Governance Regulations, Board Members participates in a number of high-level training sessions for 2022 including the following topics:

- i. Anti-Money Laundering & Combating Terrorism Financing (AML/CTF)
- ii. Sanctions
- iii. Consumer Protection Regulations (CPR)
- iv. Corporate Governance Standards
- v. Anti-Bribery & Corruption

Feedback from the members of the Board of Directors is taken into consideration to continue the enhancements of topics presented to the Board and to address regulatory matters.

Board Fee

Total Board Fee for the Year 2021 paid during the Year 2022

The total fees paid to the Board members in 2022 for the year ended 31 December 2021 was AED 1.6Mn including VAT.

The total Fees paid to the Board Committees' members in 2022 was AED 1.5Mn. The Directors were not eligible for any additional allowances, salaries or fees, bonuses, long-term or other incentive schemes.

2021 Committee Fee: AED1.2M

2021 ASC Fee: AED0.3M

2021 BOD Fee: AED1.6M

External Auditor – PricewaterhouseCoopers (PwC)

With offices in 151 countries and more than 364,000 people, we are among the leading professional services networks in the world. We help organizations and individuals create the value they are looking for, by delivering quality in Assurance, Tax and Advisory services. PwC Group provides services to 85% of the Global Fortune 500 companies and more than 100,000 entrepreneurial and private businesses.

The Bank's external audit services were performed by one auditor "PricewaterhouseCoopers (PwC)" only. In 2022 the external Auditor provided a qualified opinion related to the recognition of expected credit losses on impaired loans and advances to customers as at 31 December 2022. On the basis for qualified opinion, the para stated, *"The Group has not recognised expected credit losses ("ECL") of AED 179 million on impaired loans and advances to customers at 31 December 2022, which is not in compliance with IFRS. Had the Group recorded this provision for ECL, the loss for the year ended 31 December 2022 would have increased by AED 179 million and as at that date, loans and advances to customers would have reduced by AED 179 million and accumulated losses would have increased by an equivalent amount, resulting in a negative equity of AED 75 million at 31 December 2022"*.

In addition, an emphasis of matter paragraph in regards to the Bank's Capital was also added although the opinion was not further modified in respect of this matter. The para stated, *"We (PwC) draw attention to note 2 to the consolidated financial statements which states that the Bank is dependent on the ongoing support of the Central Bank of the United Arab Emirates and the Government of Sharjah in managing its liquidity and financing requirements. We also draw attention to notes 2 and 27 which state that the Bank's Capital Adequacy Ratio ("CAR") as at 31 December 2022 was below the regulatory minimum requirement of 13%. Subsequent to 31 December 2022, as disclosed in note 2, the Bank has increased its paid-up share capital by AED 2.6 billion and continues to focus on other initiatives to manage its CAR and its ongoing liquidity requirements."*

The amount of fees and costs incurred by the Bank against audits and non-audit services provided by the external auditor are summarized below:

- Number of years served as the Bank's external auditor: 4
- Total audit fees for 2021: AED 795,000.00
- Total audit fees for 2022: AED 960,000.00 excluding tax and out of pocket expenses capped at 5% of the fee. Break down: Audit Fees AED910K; XBRL Fee AED40K; CB returns review AED10K

In addition to the regular audit activities, PwC provided the following services during 2022:

PwC capital guarantee transaction review: AED 128K

PwC AUP schedule of movement of equity: AED 99K

PwC AUP factual findings in connection with the effect of the proposed capital reduction: AED 37K

Internal Control System

Internal controls are a system of policies, procedures, reviews, segregation of duties and other activities that aim to:

- Reduce the risk of asset loss,
- Produce accurate financial statements, and
- Conduct operations efficiently and effectively.

All internal policies require to ensure compliance with the Central Bank's Regulations and Standards. These policies require to report any violations. During 2022, no material violations were identified or reported. Apart from Financial Statements related matters (stated above), no other major issues were identified and reported to the Board by the Chief Audit Officer, Chief Compliance Officer, Chief Risk Officer or External Auditors.

Corporate Social Responsibility

Making a positive impact

We play an important role in ensuring that all CSR and sustainability activities are in line with the Bank's policy and strategy. A transparent monitoring mechanism that ensures effective implementation of the projects/programs/activities is to be undertaken by the Bank.

The ultimate purpose of Corporate Social Responsibility (CSR) is to demonstrate a commitment to ethical and responsible business practices that positively impact society and the environment. This involves making a positive impact on customers, employees, communities, stakeholders and community members. Invest Bank is committed to Corporate Social Responsibility and demonstrates this by contributing to the economic and social development of the communities and the environment.

Giving Back to the Community

We are committed to promoting and spreading a culture of volunteerism among our staff and are committed to sustainability programs. Therefore, Invest Bank announced its partnership with Sharjah Municipality to provide 18,000 meals for the fasting labor throughout the month of Ramadan. Through this initiative, we aim to promote the concept of charity and solidarity, broaden the spirit of charitable and voluntary work, and bring joy and a sense of support to the workers. Additionally, this initiative is derived from the approach of goodness and giving that the UAE has been always keen on since its establishment.

Educational Volunteering Program

Invest Bank has announced its partnership with University of Sharjah to raise awareness among the students about financial inclusion, financial literacy, digital financial literacy, finance and climate change and digitization; to enhance students' learning experience and help them develop the practical skills needed to succeed in the workplace.

Ensuring Our Employees' Wellbeing

We prioritize and strengthen the connections with our various stakeholders by investing in our employees and partnering with our clients and community. We are committed to engaging with our employees to provide a challenging, dynamic, inclusive, and diverse work environment that supports their professional development, as well as promoting a good work-life balance that prioritizes their overall health and wellness.

As part of our commitment to promoting a healthy lifestyle for employees and in support for the month of October's worldwide drive on Breast Cancer, the Bank hosted a breast cancer awareness session for female staff in partnership with Aster Clinic. The session focused on the importance of early detection of breast cancer, treatment for breast cancer and emphasizing the benefits of healthy eating habits.

Flexible Working Hours: At Invest Bank, we have always maintained that productivity and work-life balance are synergistic and have encouraged a work culture that allows our team members to flourish in the workplace and beyond. We also continuously strive to adapt best market practices as we endeavor to be an organization of choice for all our team members.

Happy Friday: We aim to create a productive workplace where employees are motivated to be engaged and we are always searching for new ways to make our Bank a better place to work in. Therefore, the Bank introduced "Happy Friday" for Dress Down Friday, where employees can wear smart casual on Fridays.

We organized a free Medical Health Checkup for all employees in collaboration with New Medical Centre to promote health and well-being, which the Bank believes is an essential pillar for a sustainable and balanced work environment. The day focused on physical well-being. The activities ranged from free medical checkups in the Bank's offices to expert speaker sessions on topics such as lifestyle and productivity.

Emiratization

- We at Invest Bank place a significant focus in supporting the nation's Emiratization agenda that has a goal to increase the number and quality of UAE Nationals working in the public and private sectors. In addition, we strive to drive, promote and enhance the UAE National's journey in the Bank through several development programs, which mainly include HR initiatives and others, reaffirming our commitment to the National Strategy.
- According to that, the Bank participated in the Expo Career -Sharjah 24th International Career Exhibition.
- Invest Bank participated in the 24th National Career Fair organized by Sharjah Chamber of Commerce and industry at the Expo Centre Sharjah. The bank is keen to participate annually in the National Career Fair, as part of our commitment to promoting and empowering young Emirati cadres to work in the banking and financial fields.

Women Empowerment

In partnership with UN Women Global, Invest Bank has signed the Women's Empowerment Principles (WEPs), a set of Principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, market place and community. The WEPs are informed by international labor and human rights' standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. By signing, the Women's Empowerment Principles, Invest Bank commits to continue advancing gender equality in the workplace, marketplace and community.

The Bank has participated in the International Women's Day event organized by the General Women's Union and UN Women GCC Liaison Office at the General Women's Union Abu Dhabi. The event focused on innovation and Technology change, and education in the digital age for achieving gender equality and the empowerment of all women. Our Chief Human Resources Officer shared her thoughts about the role of the private sector in driving innovation and technology for gender equality. Over 200 attendees participated in the event, which brought together senior representatives from the private sector and government.

Human Resources

Invest Bank's Human Resources department is in the practice of recruiting, hiring, deploying and managing an organization's employees. Invest Bank's human resources department is responsible for creating, putting into effect and overseeing policies governing bank employees and the relationship of the bank with its employees. Invest Bank's human resources department is employee management with an emphasis on those employees as assets of the business. In this context, employees are sometimes referred to as human capital. As with other business assets, the goal is to make effective use of employees, reducing risk and maximizing return on investment. The role of Invest Bank's Human Resources department's practices are to manage the employees within the bank to achieve the Bank's mission and reinforce the culture. When done effectively, human resources can help recruit new professionals who have skills necessary to further the Bank's goals as well as aid with the training and development of current employees to meet objectives.

Performance and reward

The Invest bank's Performance Management relies on the performance measurements indicated in the approved job descriptions provided to each employee at Invest Bank. The goal of the Invest Bank is to:

- implement a market practice approach to reward outstanding achievements and results;
- improve employees' performance through a periodic evaluation reflecting the bank overall key objectives; and
- encourage continuous learning and development.

The Invest Bank's reward approach is performance-based, market-aware and aligned with business strategy and stakeholder interests. It encourages a culture that is driven by merit and differentiates the rewards excellent performance, both in the short and long term. Invest Bank's principles are:

- pay for performance, based on balanced risk taking and good business conduct as measured on a performance appraisal rating process;
- attract, retain top performers, talent and business critical resources and motivate all employees to achieve results with integrity and fairness;
- monitor compensation trends and practices in the relevant markets; and
- apply strong corporate governance and comply with regulatory requirements.

Pension Scheme

All UAE national employees (holding UAE Passport & Family Book) are automatically enrolled in the Statutory Pension Scheme. The provisions of this plan meet legal requirements for retirement pensions and of service benefits for UAE national employees.

UAE national employees contribute 5% of their monthly gross salary and the Bank contributes a further 12.5%. Both contributions are paid to the Pension & Social Security Authority, with a further contribution of 2.5% made by the government.

UAE national employees not holding Family Book are paid end-of-service benefits similar to the Bank's expatriate employees.

All GCC national employees (holding GCC Passport) are automatically enrolled in the Statutory Pension Scheme. The provisions of this plan meet legal requirements for retirement pensions and of service benefits for GCC national employees.

GCC national employees contribute a percentage of their monthly gross salary, and the bank contributes a further percentage based on their country pension schemes. Both contributions are paid to the Pension & Social Security Authority or transferred to the concerned authority as per the regulation guideline in this regard.

Employees who are not UAE or GCC nationals are covered by a fully funded end-of-service benefits scheme that is accrued on the basis of 21 days' basic salary for each year for the first five years of continuous service and 30 days' basic salary for each year of service thereafter.

Emiratization

Invest Bank has adopted an "Emiratization" strategy in the UAE which is intended to attract talented UAE national candidates at all professional levels. Although Invest Bank provides equal employment opportunities to all nationalities, it is required to achieve certain UAE national recruitment targets set by the Central Bank, UAE and these are incorporated into an annual strategic plan.

Invest Bank is on target in terms of the Central Bank's current Emiratization points system. Invest Bank's Human Resources department manages the Emiratization process and prioritizes the hiring of UAE nationals. The Emiratization plan is prepared in conjunction with the annual plan after the staffing requirements for all divisions have been determined.

In addition to hiring experienced UAE national staff for all positions in Invest Bank, there is also a focus on hiring graduate candidates for relevant positions. Invest Bank has relationships with a number of universities and educational institutions in an ongoing effort to recruit local graduates.

Share Price Information

The Bank's share trading is currently placed on hold and pending the finalization of Year end 2022 financial statements. The last trade of the Bank's share took place on 10/11/2020 with the following characteristics:

- Trade price: 0.45
- 52 Weeks High: Nil
- 52 Weeks Low: Nil

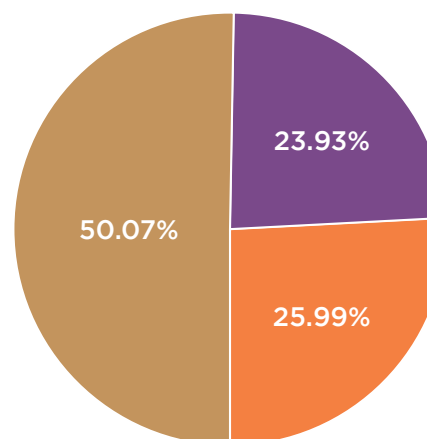
Shareholder Structure as of 31/12/2022

The Bank's shareholders ownership as of 31/12/2022 in terms of geography and legal entity type of shareholders is segregated as follows:

Shareholders Classification	Individuals	Companies	Government	Total
Local	23.02%	25.98%	50.07%	99.07%
Gulf	0.0001%	0.001%	0%	0.001%
Arab	0.86%	0.01%	0%	0.87%
Foreign	0.05%	0.003%	0%	0.05%
Total	23.93%	25.99%	50.07%	100%

Shareholder Percentage by Legal Entity Type

- Individuals
- Companies
- Government



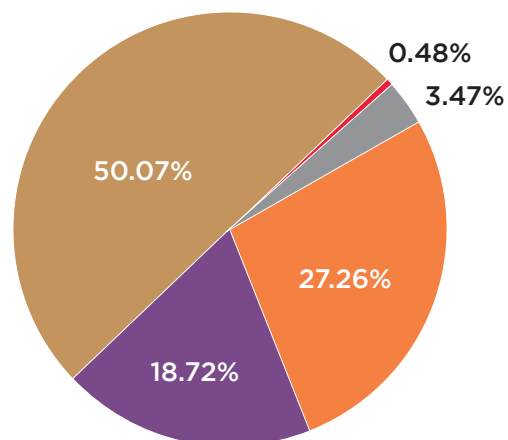
As of 31/12/2022, two shareholders owned more than 5% of the Bank's capital as follows:

- Government of Sharjah: 1,592,857,143 (50.07%)
- International Private Group LLC: 246,678,557 (7.75%)

Share Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Capital
Less than 500,000	263	15,330,558	0.48%
From 500,000 to 10,000,000	45	110,226,944	3.47%
From 10,000,000 to 50,000,000	34	867,158,579	27.26%
From 50,000,000 to 500,000,000	5	595,408,919	18.72%
More than 500,000,000	1	1,592,857,143	50.07%

Shareholder Ownership by Percentage

- Less than 500,000
- From 500,000 to 10,000,000
- From 10,000,000 to 50,000,000
- From 50,000,000 to 500,000,000
- More than 500,000,000



Investor Relationships

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Investor Relation

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The investor relations' page on the Bank's website can be reached at <https://www.investbank.ae>



Signature of the Chairman of the Board of Directors
Sheikh Sultan bin Ahmed Al Qasimi
