

DUBAI FINANCIAL MARKET (PJSC)

CORPORATE GOVERNANCE

REPORT
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REPORT

2023

04.

ROBUST
CORPORATE
GOVERNANCE



CORPORATE GOVERNANCE REPORT

The instructions and regulations issued by the UAE's Securities and Commodities Authority (SCA) in accordance with the international standards outline the importance of adopting Corporate Governance principles and emphasize transparency and accountability.

The Dubai Financial Market's (DFM) Board of Directors (the "Board") performs all of its duties effectively to achieve the interests of investors as well as all stakeholders.

The core responsibilities of the Board are improvement of both operational performance and profitability levels, the institutionalization of sustainable development, the implementation of good governance principles, and providing strategic direction for the organization. Moreover, the Board is responsible for monitoring as well as identifying and managing risks, in order to achieve the desired objectives.

In the following paragraphs, we review the Board's most important governance practices at DFM, in line with the requirements of Federal Decree No. 32 of 2021 and SCA Board of Directors' Decision No. (3 /R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide and its subsequent amendments:

1. Procedures implemented to improve Corporate Governance during 2023

In line with the responsibility of the Board towards DFM shareholders, and its duty to protect and promote the value of shareholders' equity, the management of DFM continues to apply the rules and principles of governance effectively and transparently. The DFM has achieved this objective via:

- The Board's commitment to hold four meetings during 2023.
- The Board's commitment to the annual disclosure of their independence during 2023, as well as the disclosure of any change that affects their independence, including their membership of other boards. Board Members signed an undertaking of all positions held by them at the end of 2023.
- The Audit Committee held 4 meetings and the Nomination and Remuneration Committee held 2 meetings. Each committee performed their duties and submitted their written reports regarding the results, recommendations, and follow-ups on the implementation thereof, to the Board.
- DFM Management's commitment to the disclosure of quarterly and annual financial statements, within the permitted legal timeline.
- Approval of the policies, which are related to the Board and its committees, and ensure the proper implementation.
- Board of Directors to sign off the conflict-of-interest declaration for each Board meeting.
- Monitoring implementation of the conflict of interest, employee dealings, and related party transactions policy.
- Established Group Compliance function to oversee DFM and its subsidiaries adherence to applicable legislations including SCA regulatory requirements.

2. DFM PJSC share ownership and trading transactions of the Board, their spouses, and children during 2023

Name	Position/ Kinship	Owned shares as of 31st December 2023	Total sale transactions	Total purchase transactions
H.E. Helal Saeed Al Marri	Chairman	15,000	-	-
H.E. Wesam Lootah	Vice Chairman	-	-	-
Abdulqader Obaid Ali	Member Spouse	15,000 2,262	-	-
Abdulwahid Abdulrahim Alulama	Member	-	-	-
Yuvraj Narayan	Member	-	-	-
Mohamad Humaid Al Marri	Member	-	-	-
Moaza Saeed Al Marri	Member	-	-	-
Saeed Rashed Al Yateem	Member	-	-	-
Huda Sabil Mohamed	Member	-	-	-

3. Composition of the Board of Directors

a. The Board constitutes of the following Members:



**H.E. Helal Saeed
Al Marri**
Chairman
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 2 months

Experience and qualifications

- MBA - The London Business School
- Chartered Accountant - Institute of Chartered Accountants in England and Wales
- Previous work includes roles at consulting firms McKinsey and KPMG

Membership and positions at any other joint- stock companies

- Board Member - Emaar Properties PJSC
- Board Member - Taaleem PJSC

Positions in any other important regulatory, government or commercial entity

- Director General - Dubai Department of Economy and Tourism (DET)
- Member of the Executive Council of Dubai
- Board Member - The Investment Corporation of Dubai
- Director General - Dubai World Trade Centre Authority (DWTCA)
- Member - Supreme Committee of the Expo 2020
- Board Member - Dubai Chamber of Commerce and Industry



**H.E. Wesam
Lootah**
Vice Chairman
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 2 months

Experience and qualifications

- Master's degree, Computer Science and Engineering - Pennsylvania State University
- Bachelor's degree - Ohio State University
- Author of published research in the field of Computer Security
- A renowned speaker on smart cities and digital transformation with over 20 years of strategic leadership experience

Membership and positions at any other joint- stock companies

- Board Member - Du (Emirates Integrated Telecommunications Company PJSC)

Positions in any other important regulatory, government or commercial entity

- CEO - Corporate Services at Dubai Municipality
- Board Member Advisory Council for Dubai Chamber of Digital Economy
- Chairman of Board of Directors of Dubai Cooperative Society



**Abdulqader
Obaid Ali**
Board Member
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 2 months

**Experience and
qualifications**

- M.S., Technology Management – Stirling University
- B.S., Electronic Engineering Technology - Arizona State University
- Certified Fraud Examiner - Association of Certified Fraud Examiners in the USA
- Certification in Risk Management Assurance (CRMA) - Institute of Internal Auditors
- Completed "The International General Management Program for Executive Development" conducted by International Institute of Management Development (IMD), Switzerland

**Positions in any other
important regulatory,
government or
commercial entity**

- Chief of Internal Audit – DP World Group
- Vice Chairman of the Audit Committee – Federal Tax Authority
- Chairman of the Board – UAE Internal Audit Association
- Vice Chairman – Al Noor Training Center for Persons with Disabilities
- Founder of Ideas Arabia and assessor for Ideas America
- Advisor to the CEO – e& enterprise

**Membership and
positions at any
other joint- stock
companies**

- Independent Board Member of the Audit Committee – Al Masraf Bank

**Awards &
Recognition**

- First UAE National recipient of the Wilfred Thesiger Award



**Abdulwahid
Abdulrahim Alulama**
Board Member
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 2 months

**Experience and
qualifications**

- L.L.M., Maritime Law and International Trade – University College London (University of London)
- L.L.B. – UAE University (with distinction)
- Partner at White & Case LLP and Owner of Al Manara Real Estate Registration Trustee LLC

**Positions in any other
important regulatory,
government or
commercial entity**

- Board Member – Emirates Post Group
- Vice Chairman – Dubai Multi Commodities Center (DMCC)
- Chairman – Remco



**Yuvraj
Narayan**
Board Member
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 2 months

**Experience and
qualifications**

- Chartered Accountant - Institute of Chartered Accountants in England and Wales

**Awards &
Recognition**

- Named MENA CFO of the Year on four occasions in 2008, 2015, 2016 and 2018

**Positions in any other
important regulatory,
government or
commercial entity**

- Group Deputy CEO and CFO - DP World
- Audit Committee Chairman - International Cricket Council
- Board Member - HDFC International Life and Re Company
- Board Member - Virgin Hyperloop One
- Board Member - Through Transport Mutual Insurance Association Ltd.



**Mohamad
Humaid Al Marri**
Board Member
Independent Non-Executive

Length of tenure as a Board Member :
13 years, 8 months

**Experience and
qualifications**

- PhD TQM from HBM Smart University Dubai
- MBA - American University in Dubai
- Bachelor's, Accounting - Emirates University in Al Ain
- Certified Public Accountant
- Graduate: Mohammed bin Rashid Program for Leadership Development, Government Leaders Category
- Institutional Leadership Certificate - Leadership and Learning Center, Florida, USA
- A Founding Partner of Faris & Co. Public Accountants with over 20 years of administrative and financial experience

**Positions in any other
important regulatory,
government or
commercial entity**

- Senior Financial Advisor MBR Housing Est.
- CFO - Mohammed bin Rashid Housing Establishment
- CFO - Roads & transport Authority (2006 - 2009)
- Member of the UAE Accountants and Auditors Association
- Member of the Culture and Science Symposium in Dubai
- Former Board Member - Dubai Development Board (Dec 2005 - April 2008)
- CFO and CAO - Land Department (Dubai) (2000 - 2005)



Moaza Saeed Al Marri

Board Member
Independent Non-Executive

Length of tenure as a Board Member :
6 years, 9 months

Experience and qualifications

- MBA, General Business – American University in Dubai

Awards & Recognition:

- The Middle East Women leaders Excellence Award (2015) for Communications & Media Excellence
- Bronze Award – Dubai Lynx
- 20 years of experience in private, semi-governmental and government sectors

Positions in any other important regulatory, government or commercial entity

- Board Member – Dubai Sports Council
- Secretary General of Mohammed bin Rashid Al Maktoum Creative Sports Award
- Executive Director – Office of the Director General – Roads and Transport Authority (Dubai)
- Board Member in Rashid and Latifa Schools Establishment
- Board Member at Dubai Woman Establishment



Saeed Rashed Al Yateem

Board Member
Independent Non-Executive

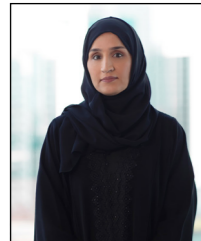
Length of tenure as a Board Member :
2 years, 11 days

Experience and qualifications

- Bachelor's, Political Science – Faculty of Economic and Administrative Sciences, United Arab Emirates University
- Over 25 years' experience in financial and administrative management in governmental roles.

Positions in any other important regulatory, government or commercial entity

- Assistant Undersecretary of Government Budget and Revenue Sector – UAE Ministry of Finance
- Board member – Etihad Rail
- Board member – UAE University
- Board member – Federal Tax Authority
- Board member – Gulf Investment Corporation
- Board Member – General Pension and Social Security Authority
- Member of the Board of Executive Directors of the Islamic Development Bank for the UAE



**Huda Sabil
Mohamed**
Board Member
Independent Non-Executive

Length of tenure as a Board Member :
2 years, 11 days

**Experience and
qualifications**

- BBA - Ajman University of Science and Technology
- Certified Islamic Professional Accountant (CIPA) - Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)
- Certificate in Management (CIM) - University of Wollongong Dubai
- Certified Management Accountant (CMA) - Institute of Management Accountants
- Essential Leadership Program - London Business School

**Membership and
positions at any
other joint- stock
companies**

- CFO - Emirates Islamic Bank, subsidiary of Emirates NBD Group

**Awards
& Recognition:**

- 17th Middle East Future Excellence Award for Leadership (Banking sector category)
- Distinguished Woman Award (Banking and Finance sector) - Emirates Institute for Banking and Financial Studies

b. Women representation in the Board of Directors during 2023

The current DFM's Board of Directors includes two women among its nine members, reflecting the Board's keenness to appoint distinguished women cadres as a means of empowering women and in line with UAE's vision in this respect.

c. Board Members' Remuneration and allowances

i. Total Remuneration of Board Members paid during 2022

The remuneration of the Board has been disbursed for 2022 for each member as follows, which was approved in the Annual General Assembly Meeting held on 21st March 2023.

Board Members	2022 Remunerations (AED)
H.E. Helal Saeed Al Marri	300,000
H.E. Wesam Lootah	300,000
Abdulqader Obaid Ali	300,000
Abdulwahid Abdulrahim Alulama	300,000
Yuvraj Narayan	300,000
Mohamad Humaid Al Marri	300,000
Moaza Saeed Al Marri	300,000
Saeed Rashed Al Yateem	300,000
Huda Sabil Mohamed	300,000

ii. Board Members' remuneration proposed for 2023

The proposal to disburse AED 300,000 to each Board Member for 2023 will be presented at the Annual General Assembly Meeting for approval.

iii. Board Committees allowances during 2023

Name	Allowances for attending meetings of the Board Committees		
	Committee	Allowance Value (AED)	Number of Meetings
H.E. Wesam Lootah	Nomination & Remuneration Committee	30,000	2
Abdulwahid Abdulrahim Alulama	Nomination & Remuneration Committee	30,000	2
Moaza Saeed Al Marri	Nomination & Remuneration Committee	30,000	2
Abdulqadir Obaid Ali	Audit Committee & Dubai Clear Risk Committee	80,000	4 Audit committee + 4 Dubai Clear Risk Committee
Mohamad Humaid Al Marri	Audit Committee & Dubai Clear Risk Committee	80,000	4 Audit committee + 4 Dubai Clear Risk Committee
Saeed Rashed Al Yateem	Audit Committee & Dubai Clear Risk Committee	80,000	4 Audit committee + 4 Dubai Clear Risk Committee
H.E. Wesam Lootah	Investment Committee	45,000	3
Yuvraj Narayan	Investment Committee	45,000	3
Huda Sabil Mohamed	Investment Committee	45,000	3
Abdulwahid Abdulrahim Alulama	Compliance Committee	15,000	1
Abdulqadir Obaid Ali	Compliance Committee	15,000	1
Saeed Rashed Al Yateem	Compliance Committee	15,000	1

iv. Allowances, salaries, or additional fees paid to the Board Members other than the Board Committees allowances and annual remunerations

N/A

d. Attendance at Board meetings for the year 2023

#	Date of meeting	Attendees	Attendees by proxy	Absent members
1	31 Jan 2023	9	-	-
2	27 Apr 2023	9	-	-
3	27 Jul 2023	9	-	-
4	30 Oct 2023	9	-	-

e. Board resolutions passed by circulation

DFM's Board rarely makes resolutions by circulation according to the Company's Articles of Association unless it is a business requirement. In such cases, all documents related to the resolution and recommendations of the internal committees are shared with the Board accordingly, hence Board Members can review to make an informed resolution. The Board passed 6 resolutions by circulation during 2023 with the following dates:

- 16-20 Mar 2023
- 11-14 Apr 2023
- 19-24 May 2023
- 13-18 Sept 2023
- 24-28 Nov 2023
- 15-20 Dec 2023

Power	Power Limits	Administrative Level Authorized	Notes
Organisational Processes			
Approval and amendment of authority matrix	-	Board of Directors	-
Approval of all policies, procedures, and related systems	-	Board of Directors	According to the mandate of the committees emanating from the Board of Directors
Approval of the organizational structure and amendments thereof	-	Board of Directors	-
Filing, reconciliation or concede lawsuits and arbitration for and on behalf of the Company	-	Chairman of the Board	According to the review and recommendation from the Audit Committee
Representing the company before the courts arbitration and other similar forums	-	Chairman of the Board	According to article 27 from articles of association & 155 from companies' law
Right to sign on behalf of the company individually	-	The Chairman of the Board or any other member delegated by the Board of Directors within the approved limits	-
Approval of procedures manuals, decisions and administrative circulars regulating work activities	-	CEO	-
Approval of administrative circulars and internal instructions at Division level	-	The Division Head or his deputy in his absence	-
Approval of the general strategic plan and company's objectives	-	Board of Directors	-
Determining the dividend payout ratio to shareholders	-	Recommendation from the Board of Directors and approved in the General Assembly	-
Formation, change and dissolution of executive committees	-	CEO	-

f. Duties and functions exercised by the Board or assigned to the Executive Management during 2023

The Executive Management is empowered to perform specific tasks according to the list of authorization approved by the Board. Since this delegation is related to the capacity rather than the individuals occupying that capacity, the period of delegation remains in effect until a resolution to cancel or amend the authority is passed by the Board. The following is a list of the tasks and authorities delegated to the Executive Management:

Power	Power Limits	Administrative Level Authorized	Notes
Procurement and Contracts			
Approval of direct purchase	Up to AED 50,000	Head of Procurement and Contracts	One quotation
	Up to AED 250,000	CFO	-
	Up to AED 500,000	CEO	-
	Above AED 500,000	Board of Directors	-
Contracting in practice	Up to AED 1,000,000	CEO	3 quotations to be obtained and recommendation shall be made by the Procurement, Tenders and Auctions Committee
	Above AED 1,000,000	Presented to the Board of Directors	
Approval of contracting by limited or general tender	Up to AED 5,000,000	CEO	-
	Above AED 5,000,000	Board of Directors	-
Deciding on bids	-	Procurement, Tenders and Auctions Committee	-
Signing approved contracts (including arbitration agreements and agreements including an arbitration clause)	Up to AED 5,000,000	CFO	Subject to the approval powers
	Up to AED 50,000,000	CEO	
	Above AED 50,000,000	Presented to the Board of the Directors	
Signing a memorandum of understanding/ limited representation agreement/sub-depository/confidential information (including that included the arbitration clause)	-	CEO	-
Approval, modification, and assessment of the suppliers' list	-	Procurement, Tenders and Auctions Committee	-
Inspection and receipt of purchases	Up to AED 50,000	Administration Officer	In addition to a representative from the requestor department if needed
	Above AED 50,000	A temporary Committee shall be constituted for reception	The committee shall consist of representatives from requestor department, concerned parties, and admin team
Initial and final delivery of works and services	-	Form a technical Committee with expertise and competence	Assistance of expertise from outside the Organisation can be sought
Stationery Disbursement	-	Executive - Administrative Services	-
Approval of the disbursement of fixed assets and equipment from the store	-	Head of the Procurement and Contracts Department	-
Approval of the transfer assets outside the DFM building for business purposes	-	CFO	-
Approval of the annual assets count results	-	CEO	Upon recommendations of the annual assets count committee
Decision to dispose of depreciated assets	-	CEO	Net book value of the asset should not exceed AED 20,000

Power	Power Limits	Administrative Level Authorized	Notes
Fees			
Leasing DFM offices and determining the lease value	-	CEO	According to the recommendations of the Procurement, Tenders and Auctions Committee.
Defining & updating the service fees and penalties list according to the business requirements	-	CEO	Inform the Board of Directors of any change in the fees schedule
Credit Policy	Extension for more than 30 days up to 60 days	CFO	-
	Extension for more than 60 days up to 90 days	CEO	-
Discount/ Exemption from fees	As per the transaction fee, per transaction ☑ Up to AED 500,000 → 10% discount ☑ Above AED 500,000 up to AED 1,000,000 → 20% discount ☑ Above AED 1,000,000 → 30% discount	CEO	Applies to all fees applicable to Dubai Financial Market
	Full exemption of transfer fees from a governmental entity to another account, as per a supreme order from the ruler	CEO	-
	Full exemption of nominal fees for the application submitted by the higher and official authorities	COO	-
	Full exemption of fees	CEO, shall not exceed AED 20,000	-
Market Maker Trading Fee	Waiver/full refund of market maker fees (all securities)	CEO	According to the approved program by the Board of Directors The exemption/refund fees and the performance report of the market maker should be presented to the Board of Directors on a quarterly basis or at the first meeting of the Board
Application of fines/penalties	-	The concerned Division Head or his representative in his absence	Within the limits of market regulations and policies
Lifting the violation penalty	For the first violation	CFO along with the concerned Division Head	In a single fiscal year
	For the following violation	CEO	In a single fiscal year
Write-off of receivables/assets	Up to AED 20,000	CFO	In a single fiscal year
	Above AED 20,000	Board of Directors	As per the recommendations of the Audit Committee
Investment			
Contributions to corporate capital, acquisitions, and purchases of shares	Unlimited amounts	Board of Directors	As per the recommendations of the Investment Committee
Subscription in funds and investment portfolios, Islamic sukuk and investment in the Islamic derivatives	Unlimited amounts	Board of Directors	As per the recommendations of the Investment Committee
Short Term Investment Deposit	Unlimited amounts	CEO	The authority includes liquidation of deposit before the maturity date while adhering to the investment policy
Long Term Investment Deposit	Up to AED 50,000,000	CEO	The authority includes liquidation of deposit before the maturity date while adhering to the investment policy
Monetization of Investments	-	Board of Directors	As per the recommendations of the Investment Committee

Signing cheques and bank transfers

Limits	First Signature (Group A)	Second Signature (Group B)	Notes
Up to AED 500,000	- Chairman - CEO - CFO - Head of Finance Department	- COO - CMO	Required two signatures (one of A + one of B)
Up to AED 50,000,000	- Chairman - CEO - CFO	- COO - CMO	Required two signatures (one of A + one of B) or (one of A + one of A)
Above AED 50,000,000	- Chairman - Vice Chairman	- CEO - CFO	Any two signatures (one of A + one of B) or (one of A + one of A) or (one of B + one of B)

Financial settlement accounts	First Signature (Group A)	Second Signature (Group B)	Third Signature (Group C)	Notes
Unlimited amounts	- Chairman - CEO - CFO - CMO - COO	- General Manager of Dubai Clear Company - Deputy General Manager of Dubai Clear Company	- Head of Settlement Affairs Department, Dubai Clear Company - Head of the Clearing Affairs Department, Dubai Clear Company	Required two signatures (one of A + one of B) or Three signatures (2 of A + one of C)

Dividend distributions for Listed Companies	First Signature (Group A)	Second Signature (Group B)	Notes
Up to AED 50,000,000	- General Manager of the Dubai Central Securities Depository Company - Deputy General Manager of the Dubai Central Securities Depository Company	- Head of Finance Department	Required 3 signatures (2 of A+ one of B)
Above AED 50,000,000	- Chairman - Vice Chairman - CEO - CFO - CMO	- General Manager of the Dubai Central Securities Depository Company - Deputy General Manager of the Dubai Central Securities Depository Company	Required two signatures (One of A + one of B)
Open/close all bank accounts with local or foreign banks	- Chairman and Vice Chairman of the Board of Directors		Required two signatures
Open/close accounts with brokers	- CEO and CFO		Required two signatures (considering the investment or sale under clauses 34 and 37)

Power	Power Limits	Administrative Level Authorized	Notes
Financing			
Borrowing and credit facilities	Unlimited amounts	Subject to the approval of the Board of Directors and delegation authority to sign the loan or facilities agreement	As per article of association
Renewal of bank credit facilities	Unlimited amounts	CEO	Comply with all conditions of the original credit
Donations/Giveaways			
Monetary donation and voluntary contributions	It shall not exceed 2% of the average net profits of the company during the two fiscal years preceding the year of submitting such voluntary contributions	Upon a decision of the Board of Directors and approved as per the authority matrix	As per article of association
Budget & Financial Reports			
Budget approval and amendment	-	Board of Directors	-
Transfer budget provisions	From one item to another	CEO	Not exceeding the overall approved limit
	From one account to another in the same category	CFO	-
Approval of the interim financial statements	-	Board of Directors	After the approval of the Audit Committee
	-	CEO	In the event of a lack of a quorum for the Board of Directors
Approval of the audited annual financial statements	-	Board of Directors	After the approval of the Audit Committee
Human Resources			
Approval of the appointment and recruitment plan for the Dubai Financial Market Group	-	Board of Directors	Based on the recommendations of Nominations and Remunerations Committee
Interviewing and selecting CEO and his Deputy within the Dubai Financial Market Group	-	Nominations and Remunerations Committee	As per the approved recruitment plan by the Board of Directors
Signing the job offer, employment contract and acceptance of resignation or dismissal and transfer of the CEO and his Deputy within the Dubai Financial Market Group	-	Chairman	As per the approval of the Board of Directors
Interviewing, approving, and signing job offers and employment contracts and acceptance of resignation, dismissal, promotion, and transfer of Divisions Head & executive managers, as per the Organisational structure	-	CEO	Subject to the approval of the Chairman
Signing the job offers and employment contracts, dismissal, and acceptance of resignation for employees, except for the position of CEO and his Deputy	-	CEO	As per the approved recruitment plan by the Board of Directors Comply with the internal procedures
Promoting employees (including grade, job title or financial position)	-	CEO with the respective Division Head	As per the approved recruitment plan by the Board of Directors Comply with the internal procedures
Transfer of employees with grade & title modifications (without effect the financial grade)	-	CEO with the respective Division Head	Comply with the internal procedures

Power	Power Limits	Administrative Level Authorized	Notes
Repayment of fraud cases			
Repayment of fraud cases with a maximum of AED 10,000 per year and a maximum of AED 5,000 per case	-	CEO	Based recommendations of the Financial Services Division
In the case of more than that, or cases of refund for the same investor more than once	-	Board of Directors	Based on the procedures and recommendations of the Financial Services Division

g. Related parties' Transactions during 2023

The DFM complies with SCA's rules and regulations regarding the definition of and transactions with related parties. In particular, those related to SCA's Board of Directors Decision No. (3/R.M) of 2020 concerning the Approval of Joint Stock Companies Governance Guide and its subsequent amendments.

employees, and the companies in which any of these own 30% or more capital, as well as subsidiaries, sister or affiliated companies.

Related parties' transactions are defined as: transactions, contracts, or agreements signed by DFM outside the normal course of DFM's line of business or that include preferential conditions that DFM does not usually grant to its clients and any other transactions determined by SCA from time to time through decisions, instructions, or circulars.

Stakeholders are defined as, the DFM's Chairman and the Board, the DFM's senior Executive Management and

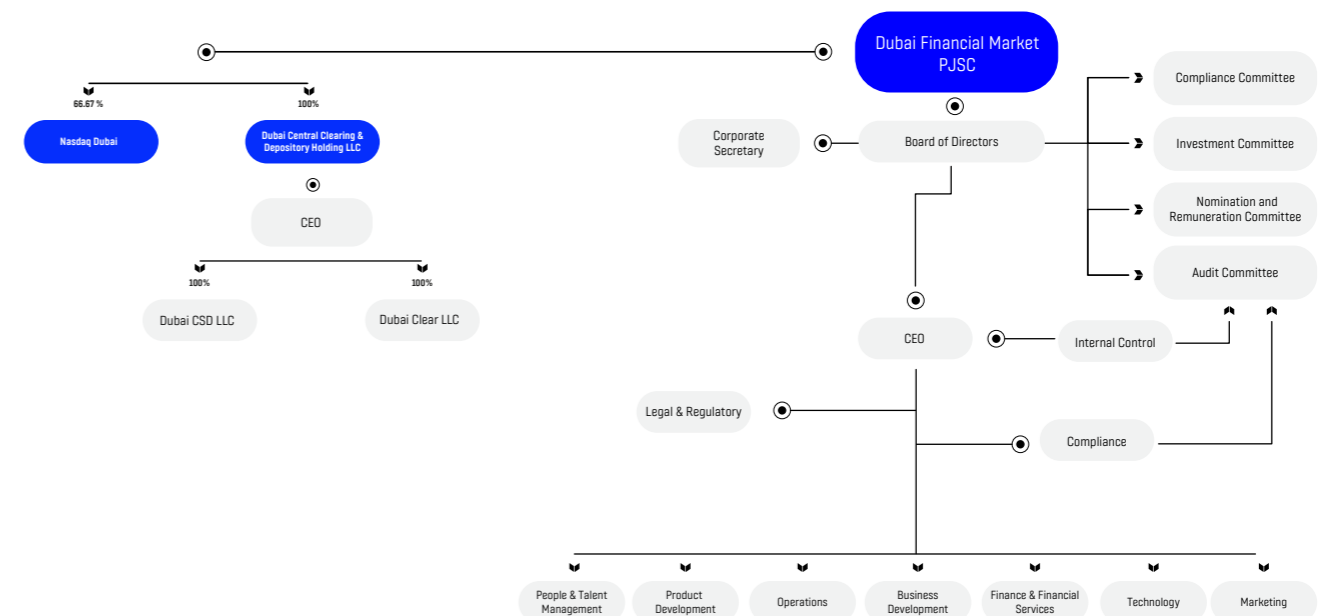
In light of the above definitions, the DFM did not engage in any transactions with related parties during 2023

Related Party	Relationship clarification	Type of transaction	Value of transaction
N/A	N/A	N/A	N/A

In light of SCA's definition of the related parties and related parties' transactions, DFM identifies related parties and continuously monitors their transactions. The Board's approval is obtained for transactions that do not exceed

5% of DFM's share capital. In addition, the Annual General Assembly Meeting held in 2023 approved, via a special resolution for the year 2023, related party transactions in excess of 5% and up to 30% of DFM's share capital.

h. DFM Organisational structure



i. Executive Management's salaries and remuneration details

The DFM Executive Management consists of some employees. The following table lists their titles, appointment dates and the total amounts they received as salaries and bonuses:

Name	Designation	Date of Appointment	Total Salaries and Allowances for 2023 (AED)	Total Paid Bonuses for 2023 (AED)	Total of other Cash/non-Cash Benefits for 2023 (AED)
Hamed Ali	Chief Executive Officer (CEO)	27th July 2020	2,040,000	714,000	231,188
Khalifa Rabba	Chief Operating Officer (COO), Head of Operations Division	3rd August 2002	900,000	126,900	12,000
Ali Al Hashimi	Chief Financial Officer (CFO)	2nd August 2009	1,205,208	271,336	52,830
Jamal AlKhadhar*	Head of People & Talent Management	1st June 1999	200,000	-	748,905
Tahir Mahmood**	Senior Vice President - Head of Business Development	1st December 2021	282,666	-	389,384
Fatma Al Hammadi	Chief Marketing Officer (CMO)	17th June 2006	600,000	114,000	65,000
Muhammad Galsulkar	Chief Technology Officer (CTO)	4th April 2022	960,000	124,425	126,531
Fatma Lootah	Group Head of Compliance	1st April 2021	585,000	61,500	10,500
Racha Lucero	General Counsel	10 October 2021	960,000	142,200	123,220
Eric Salomons	Head of Product Development	20th June 2022	1,380,000	120,000	-

*Jamal AlKhadhar resigned effective 28th February 2023.

**Tahir Mahmood resigned effective 16th April 2023.

4. The External Auditor

a. Brief of the external auditor for Shareholders:

Deloitte is the world's largest leading professional services firm, providing audit and assurance, tax, consulting, financial advisory and risk advisory services to public and private clients spanning multiple industries.

Clients can benefit from experts that are well-aware of the environment, culture, and specific industry that they are operating in. Deloitte's professionals are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in their communities.

As part of Deloitte NSE, our presence in the Middle East has contributed to the advancements and growth of the professional services industry in the region. Deloitte is established in the Middle East region with uninterrupted presence since 1926 and is present across 29 offices in 15

countries with more than 5,900+ partners, directors and staff. As our clients operate in a more globally connected way than

ever before, Deloitte NSE helps us provide a seamless cross-border service. Deloitte NSE brings together 3,000 partners and over 100,000 people, providing us with the scale, and the means, to increase our investment in the innovation our clients need.

Deloitte Middle East has received numerous awards in the last few years such as Brand Finance's strongest and most valuable "commercial services" brand in the world (2022), the Great Place to Work® and Best Workplaces™ in the UAE (2022), Great Place to Work® and Best Workplaces™ in the KSA (2022) and "World's Most Attractive Employers" (2022).

b. Fees and costs of auditing or other services provided by the external auditor

Name of the external audit office	Deloitte & Touche (M.E)
Name of the partner auditor	Firas Anabtawi
Number of years it served as the company external auditor	1 Year
Number of years the partner has spent auditing the company	1 Year
Total audit fees for 2023	AED 380,000 (DFM & the 100% owned subsidiaries)
Fees and costs of other private services other than auditing the financial statements for 2023	N/A
Details and nature of the other services	-
Statement of other services that another external auditor other than the Company's auditor provided during 2023	Services offered by the auditing firm PWC : VAT Advisory for Market Maker VAT Rebate in the value of AED 12,600 Inclusive VAT Services offered by the auditing firm EY Consulting LLC : Consulting for Foreign Account Tax Compliance Act "FATCA" and Common Reporting Standard (CRS) services for CSD Company in the value of AED 269,928.75 Inclusive VAT Corporate Tax & Transfer Pricing Assessment in the value of AED 96,403.125 Inclusive VAT

c. Auditor's qualified opinions included in the interim and annual financial statements for 2023

There are no qualifications that the auditor included in the financial statements for the year 2023.

5. The Audit Committee

a. Abdulqader Obaid Ali, Chairman of the Audit Committee, acknowledges his responsibility for the committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.

b. Members of the Audit Committee and tasks

All members of the Audit Committee are Non-Executive and Independent and are accounting and financial experts.

Name	Membership
Abdulqader Obaid Ali	Chairman
Saeed Rashed Al Yateem	Member
Mohamad Humaid Al Marri	Member

The responsibilities and duties of the Audit Committee are as follows:

- Implementing the policy related to contracting an external auditor; monitoring their independence, discussing the nature and scope of auditing, reviewing the statements of the external auditor, and ensuring timely response from the finance department and other executive departments to all inquiries and requirements presented by the external auditor.
- Monitoring the integrity and soundness of the DFM's financial statements and reports (annual, semi-annual, and quarterly), and reviewing them as part of the committee's regular duties. The committee focused on the following aspects:
 - Highlighting issues subject to the Board' assessment.
 - Key amendments resulting from the audit process.
 - Assessing the going-concern assumption.
 - Complying with accounting standards as decided by the SCA.
 - Complying with the rules of listing and disclosure, as well as other legal requirements related to the preparation of financial reports.
- Holding quarterly meetings with the external auditor to discuss quarterly and annual financial statements together with the external auditor report, prior to submission to the Senior Management.
- Reviewing the DFM's financial control and internal control and risk management systems and assessing the effectiveness of the Internal Control Department.; assigning required resources and approval of the amended internal audit plan, based on the risk approach related to each division/department of both DFM and Nasdaq Dubai, and following up with the implementation of the plan on a quarterly basis.

- Reviewing and enhancing financial and accounting policies and procedures, as well as operational risk policy and procedures.
- Coordinating with the Board and the Executive Management, discussing the Internal Control Department's reports and the external reports such as Dubai Financial Audit Authority (FAA), and SCA, etc., and following up on all corrective actions on a quarterly basis.
- Monitoring the tools and guidelines enabling the DFM's employees to report, with confidentiality, any potential violations in financial reports, internal control or otherwise, in addition to reviewing the steps which will allow independent and fair investigation of such violations. The designated staff for such purposes can be reached by email (transparency@dfm.ae) and telephone (+971-4-305-5665); in addition to designating employees to confidential reports in addition to the employees' portal on the DFM's internal network.
- Monitoring the DFM's compliance with the Code of Professional Conduct.
- Monitoring the compliance of the insiders or temporary insiders with the insider trading policy.
- Approved the proposed changes of DFM insider trading policy.

c. The Audit Committee meetings held in 2023

Meeting date	Attendees	Absent Members
25 Jan 2023	3	-
25 Apr 2023	3	-
26 Jul 2023	3	-
27 Oct 2023	3	-
27 Dec 2023	3	By Circular

6. The Nomination and Remuneration Committee

- a. **Moaza Saeed Al Marri, Chairperson of the Nomination and Remuneration Committee, acknowledges her responsibility for the Committee's framework in the Company and for her review of its work mechanism and ensuring its effectiveness.**
- b. **Members of the Nomination and Remuneration Committee, their competencies and duties**

The Nomination and Remuneration Committee includes Non-Executive and Independent members as follows:

Name	Membership
Moaza Saeed Al Marri	Chairperson
H.E. Wesam Lootah	Member
Abdulwahid Abdulrahim Alulama	Member

The Committee performed its assigned duties and responsibilities as follows:

- Verified the independence of DFM's Board Members continuously, in accordance with applied laws and regulations.
- Submitted proposals concerning certain amendments on human resources' policies.

c. Meetings held by the Nomination and Remuneration committee during 2023

Meeting date	Attendees	Absent Members
26 Jan 2023	3	-
14 Mar 2023	3	-

7. Insider Trading Supervision and Follow-up Committee

The Group Compliance Department has the overall responsibility for ensuring compliance with the Employee Dealings Policy and the Market Surveillance Department must be responsible for the daily monitoring of Insiders' Dealings.

8. Investment Committee

- a. **H.E. Wesam Lootah, Chairman of the Investment Committee, acknowledges his responsibility for the Committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.**

b. Members of the Investment Committee, and duties

The Investment Committee includes Non-Executive and Independent members as follows:

Name	Membership
H.E. Wesam Lootah	Chairman
Yuvraj Narayan	Member
Huda Sabil Mohamed	Member

Following are the duties of the Investment Committee:

1. Report to the Board and communicate any issues that may arise with respect to DFM's investments.
2. Recommend to the Board of Directors that it deems appropriate and necessary, on any area within its functions where action or improvement is needed.
3. Serve as subject matter experts with regard to investments and provide their expertise as necessary.
4. Annually report to the Board summarising its activities, conclusions and recommendations during the previous year and such other matters as considered appropriate.
5. Annually review and self-evaluate the performance of the Committee.

c. Meetings held by the Investment Committee during 2023

Meeting date	Attendees	Absent Members
26 Jan 2023	3	-
07 Apr 2023	3	-
26 Jul 2023	3	-

9. Compliance Committee

- a. **Abdulwahid Abdulrahim Alulama, Chairman of the Compliance Committee, acknowledges his responsibility for the Committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.**

b. Members of the Compliance Committee, and duties

The Compliance Committee includes Non-Executive and Independent members as follows:

Name	Membership
Abdulwahid Abdulrahim Alulama	Chairman
Abdulqader Obaid Ali	Member
Saeed Rashed Al Yateem	Member

Follows are the duties of Compliance Committee:

1. Review and reassess the adequacy of the Market Supervision framework applied by the Market with respect to its self-regulatory responsibilities to ensure alignment with applicable laws and regulations and recommend to the Board any changes deemed appropriate.
2. The Committee shall review and monitor the supervision framework of the Market to promote a transparent, efficient, and orderly operation of the Market, and to support the enforcement of applicable rules and regulations in collaboration with relevant authorities.
3. Assess the Market's supervision performance, and assist the Board and the Board's other committees in reviewing the Market's supervision plan and overall effectiveness of the Market's supervision functions.
4. To monitor emerging corporate governance trends and oversee and evaluate the Market's supervision policies and programs and recommend to the Board of Directors such changes the Committee believes necessary or desirable.
5. Review significant regulatory changes made by the Authority that may impact the Market.
6. Meet with the Head of Market Supervision of the Company to discuss the performance of the Market's supervision and self-regulatory functions, whether conducted internally or outsourced, including, among others, market surveillance, market disclosure, member examinations and enforcement.
7. Assess and confer with management with respect to staffing and other resources for the Market's supervision functions.
8. Report and provide recommendations to the Board at each regular meeting of the Board.
9. Annually review and self-evaluate the performance of the Committee

c. Meetings held by the Compliance Committee during 2023

Meeting date	Attendees	Absent Members
25 Jan 2023	3	-

10. Other Committees approved by the Board during 2023

There are no other Board committees at DFM outside the above.

11. Internal Control Framework

a. The Board of Directors acknowledges their responsibility for the DFM's Internal Control Framework, including reviewing and ensuring its effectiveness through the Audit Committee (a Board Committee) that oversees the Internal Control Department performance. The Internal Control Department acts in compliance with the International Standards for the Professional Practice of Internal Auditing, issued by the US-based Institute of Internal Auditors (IIA). The Internal Control Department submits regular reports to the Board of Directors and the Executive Management, pertaining to its activities and accomplishments. The reports also include assessment of the effectiveness and efficiency of internal control environment and frameworks adopted in different departments.

The Internal Control Department (ICD) reports administratively to the Senior Management, and functionally to the Board of Directors through the Audit Committee, in such a manner that ensures its independence. In order to fulfill its duties, the ICD adhere to the latest international standards issued by the IIA as well as international best practices, in the following aspects:

- Developing an audit plan based on an objective assessment of risks related to each auditable area in order to prioritize implementation of the plan in higher risk departments. This plan is discussed and reviewed with the CEO and approved by the Audit Committee and the Board of Directors.
- Preparing an audit report that is discussed with the Audit Client and presented to the CEO and the Audit Committee. The audit report includes:
 - Audit objectives.
 - Audit scope.
 - Audit methodology.
 - Audit results.
 - Evaluating observations in terms of risk levels.
 - A comprehensive assessment of the control environment of audit client according to the assessment matrix.
- Submitting all audit reports to the Audit Committee and

Board of Directors, which were either prepared internally by Internal Control Department or by other auditors (e.g. Financial Audit Authority) together with the corrective actions taken by audit clients to enhance internal control measures. These reports enable the Audit Committee and the Board to assess internal controls and make the necessary recommendations and decisions.

- Coordinating with the external auditor, the Financial Audit Authority – Government of Dubai, Dubai Electronic Security Centre (DESC) and SCA inspectors.
- Offering advisory and insight services with the aim of enhancing and developing work procedures without compromising the independence of auditors, and in accordance with the work charter of the ICD.
- Updating the internal auditing charter in alignment with the latest revision of IIA standards and approve it from audit committee.

The Internal Control Department also undertakes Risk Management responsibilities through the following activities:

- Establishment and Continuous Enhancement of ERM Framework: Establish and update ERM Framework to ensure its relevance and effectiveness.
- Alignment of Risk Register with ERM Framework: Establish Risk Register in alignment with ERM Framework.
- Thorough Risk Identification and Inclusion: Review whether risks have been adequately identified and included in the risk register.
- Quarterly Reporting to Audit Committee: Report the status of identified risk on quarterly basis to audit committee along with the top risk associated to organization.
- Utilization of Risk Register for Audit Planning: Using the Risk Register results for audit plan and validation of control effectiveness.

b. Head of Department, qualifications and date of appointment

Asma Lootah: Head of the Internal Control Department
Qualifications:

- Master's degree in Finance from E.Philip Saunder College of Business, Rochester Institute of Technology – May 2011.
- Certified Management Accountant (CMA) –2008.
- Certified Quality Auditor in ISO 9001:2000 from IRCA –2004.

- Bachelor's degree in Business Administration from the Higher Colleges of Technology – Dubai Women's College – 2001.
- Higher Diploma in Accounting from the Higher Colleges of Technology – Dubai Women's College 2000.
- President of the RIT Dubai Alumni since 2014.
- Member of the Advisory Board of the Business Administration College at Rochester Institute of Technology Dubai.

Date of appointment: Head of the Internal Control Department has been appointed in 2010.

The Internal Control Department comprises qualified employees, as follows:

Reda Farouk Shehata: Senior Manager – Internal Control Department

Qualifications:

- Certified Islamic Banker (CIB) – 2013
- Certified Financial Consultant (CFC) – 2013
- Certification in Risk Management Assurance (CRMA) – 2012
- High studies in Financial Accounting from Ain Shams University – 2003
- Bachelor's degree in Accounting from Ain Shams University – 1998

Israr Ul Haque: Manager: IT Internal Department

Qualifications:

- COBIT5 (F) – 2016
- ISO 27001 Certified Lead Implementer – 2015
- Certified Information Systems Auditor (CISA) – 2019
- Certified Information Security Manager (CISM) – 2022
- Certified in Risk and Information Systems Control (CRISC) – 2022
- BS in Electronics Engineering from Sir Syed University of Engineering & Technology – 2008

Mohammad Ahmed El Assaleh: Senior Manager – Internal Control Department

Qualifications:

- Certified Internal Auditor (CIA) – 2020
- Certification in Risk Management Assurance (CRMA) – 2012
- Association of Chartered Certified Accountants (ACCA) – 2009
- Bachelor's degree in Accounting from Yarmuk University – 2003

c. Compliance officer, qualifications and date of appointment

Fatma Lootah: Group Head of Compliance

Qualifications:

- Master's in Law (LLM) from University of Pantheon- Assas Paris II – 2021
- Bachelors of Sciences (B.S) in Accounting – 2018
- Certificate in Compliance from the International Compliance Association in association with The University of Manchester Alliance Manchester Business School – 2023

Date of appointment: 31 January 2023

d. The Internal Control Department Measures taken about any significant risks at the DFM or those that were disclosed in the annual reports and financial statements

The DFM was not subject to any significant risks in 2023. However, and in accordance with the Internal Control Department guidelines, the department handles any significant issues that may arise through the following process:

- Identifies and classifies the nature of the problem in terms of the risk level, through determining the scale of the problem and the extent of its negative impact on the DFM.
- Communicates with the concerned departments through the division heads and the CEO to discuss actions to contain and resolve the problem, followed by the necessary recommendations.
- Reports the problem and the proposed relevant recommendations to the Audit Committee, which in turn, after discussion and evaluation, submits it to the Board of Directors.
- Follows-up on the implementation of its recommendation by ensuring that the Board of Directors resolutions in this regard are implemented.
- Communicates with the external auditor, if necessary.
- Updates the risk register and related controls and disclose the same in annual reports.

e. Reports issued by the Internal Control Department to the DFM's Board of Directors

The Internal Control Department completed 25 audit engagements during 2023

12. Violations committed in 2023, their causes, treatment, and avoidance of recurrence

The DFM didn't commit any violations during 2023 or during the previous years.

13. DFM's contributions to the development of local communities and to environmental protection during 2023

DFM made several contributions in terms of developing the local communities including launching the Carbon Credits Trading Pilot during COP28. Further details are available in the ESG section of this report.

14. General Information

The following is an overview of the DFM's most significant share trading information:

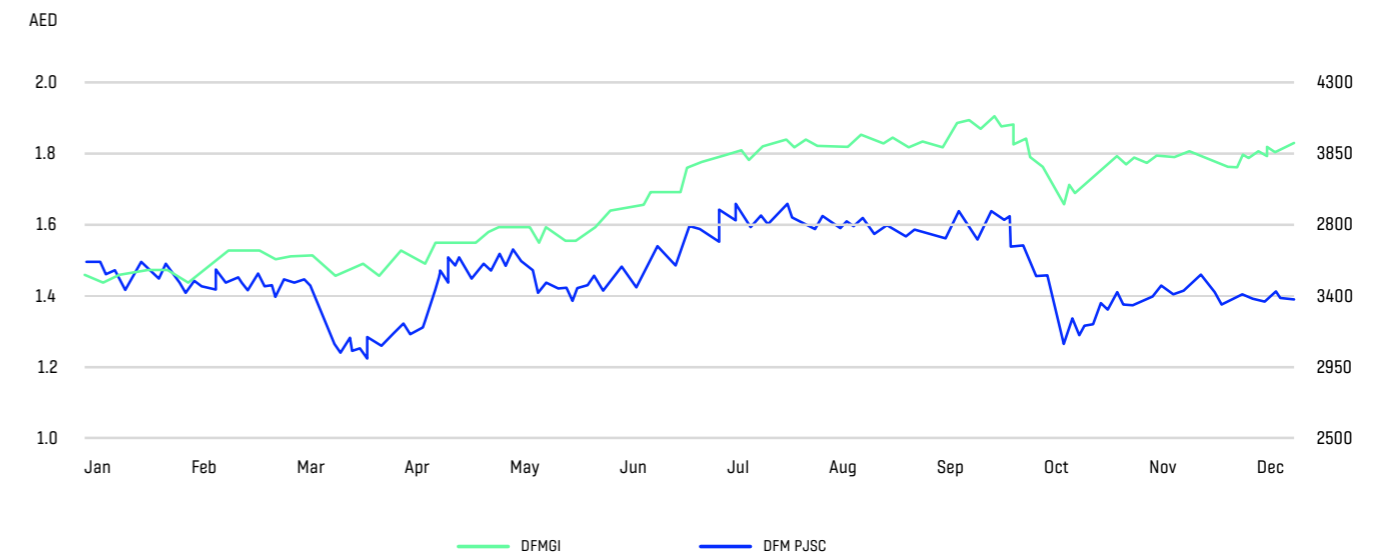
a. DFM PJSC share price (closing price, highest and lowest price) at the end of each month of fiscal year 2023

Month	Highest price during the month (AED)	Lowest price during the month (AED)	Closing price at the end of the month (AED)	DFM General Index (Index figure)	Financials Index (Index figure)
January	1.52	1.40	1.41	3,303.27	2,336.18
February	1.48	1.38	1.44	3,437.76	2,489.72
March	1.50	1.16	1.27	3,406.72	2,330.57
April	1.56	1.27	1.50	3,544.79	2,486.88
May	1.58	1.38	1.45	3,576.63	2,498.11
June	1.55	1.39	1.50	3,791.99	2,623.58
July	1.71	1.49	1.66	4,059.27	2,830.14
August	1.69	1.56	1.61	4,082.87	2,806.39
September	1.68	1.56	1.59	4,163.58	2,873.74
October	1.67	1.26	1.31	3,877.08	2,725.04
November	1.46	1.31	1.46	3,992.36	2,793.62
December	1.46	1.35	1.39	4,059.80	2,823.68

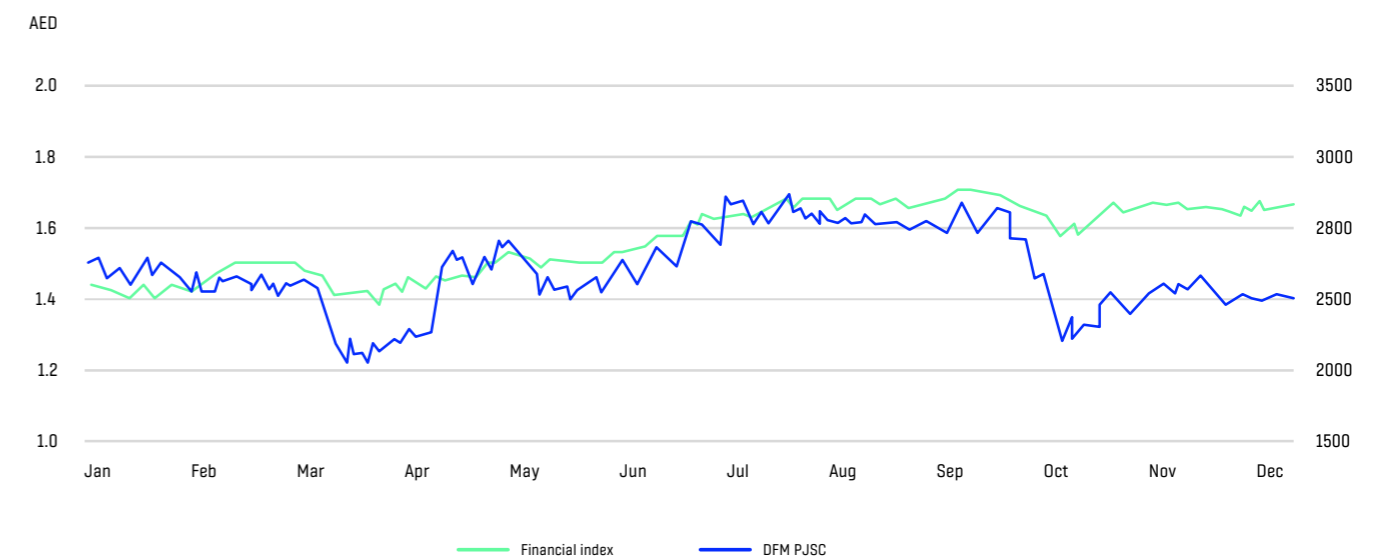
DFM PJSC Share Price Movement 2023



DFM PJSC Share Price Performance Compared to DFM General Index during 2023



DFM PJSC Share Price Performance Compared to Financial Sector Index during 2023



b. Distribution of shareholder equity according to percentage of ownership on 31st December 2023 (individuals, companies, governments) classified as follows: Local, Arab, and Foreign

Shareholder classification	Percentage of Ownership*			
	Individuals	Companies	Government	Total
Local	9.61%	84.44%	0.004%	94.05%
Arab**	2.32%	0.24%	0.00%	2.56%
Foreign	1.01%	2.38%	0.00%	3.39%
Total	12.93%	87.06%	0.004%	100.00%

* Sum of percentages might not add up due to rounding.

** The shareholders' classification in the Arab category combines shareholders' nationalities of both the GCC and the Arabs.

c. Shareholders who hold 5% or more of DFM's capital as on 31st December 2023 are as follows:

Name	No. of Owned Shares	Percentage of Owned Shares of DFM Capital
Borse Dubai	6,453,000,000	80.66%

d. Distribution of shareholder's equity according to share ownership size as on 31st December 2023 is as follows:

Share Ownership	No. of Shareholders	No. of Owned Shares	Ownership Percentage of Capital*
Less than 50,000	24,027	128,058,379	1.60%
50,000 to less than 500,000	1,877	280,144,210	3.50%
500,000 to less than 5,000,000	356	459,323,920	5.74%
More than 5,000,000	49	7,132,473,491	89.16%
Total	26,309	8,000,000,000	100%

*Sum of percentages might not add up due to rounding.

e. Investor Relations Controls

DFM is committed to delivering exceptional investor communications by adhering to global best practices in Investor Relations. A dedicated team serves the investor community by ensuring continuous engagement through various channels, including our investor relations website and periodic publications. We are committed to providing transparent and accurate information to our investors in a timely manner, while also implementing robust controls to mitigate potential risks.

For further information, please contact Investor Relations Manager :

Moza Alshafar

Tel.: +971 4 305 5447

E-mail: IR@dfm.ae

Or visit DFM Website at

www.dfm.ae/dfm-investor-relations

f. Significant special resolutions presented in the Annual General Assembly Meeting held during 2023 and implemented procedures

The General Assembly for the year 2022 held on 21st March 2023 approved the special resolution of entering into transactions with related parties (companies subject to ownership or government participation) provided that such deals do not exceed 30% of the DFM's capital and that these transactions are presented to the General Assembly in the future for approval.

g. Board Secretary

Haitham El Gebali

Appointment Date:

Appointed as a Board Secretary 15th December 2019.

Qualifications and experience:

- He holds a BA in public law and a Master's degree in Private Law, in addition to high diploma in Economics and Public Finance from Egypt universities, licensed as Compliance Manager from the Securities and Commodities Authority, and a member of the Chartered Institution for Securities and Investment, UK, London.
- Haitham is a lawyer and legal consultant with more than 25 years' experience in the field of law and legal advice. Prior to joining the Dubai Financial Market, Haitham served as Group General Counsel of Tilal

Investment Group, and from 2010 to 2018 Legal and Compliance Counsel to SHUAA Capital (PJSC), and from 2006 to 2010 General Counsel for Al-Ramz Corporation PJSC (formally Al Ramz Securities).

- Haitham has extensive legal experience in the capital markets, as well as his experience in the field of arbitration and litigation in the United Arab Emirates and the Gulf region.

h. The DFM did not face any event that could be described as material/significant during 2023.

i. Emiratization percentage in DFM is as follows:

Year	Emiratization (%)
2020	57%
2021	59%
2022	54%
2023	46%

j. Innovative projects and initiatives during 2023

DFM carried out several innovative projects and initiatives during 2023, mostly focusing on adding a bundle of new services, enhancing market accessibility, and improving business infrastructure.

On the other hand, the market has worked diligently to develop its technological infrastructure and further enhanced digital onboarding of investors platform as well as applying governance best practices.

Signature of the Board
Chairman



Signature of Audit Committee
Chairman



Signature of the Nomination
and Remuneration Committee
Chairman



Signature of the Head of
Internal Control Department



Signature of the Investment
Committee Chairman



Signature of the Compliance
Committee Chairman




FATWA AND SHARI'A SUPERVISORY BOARD REPORT

Accomplishments of Fatwa and Shari'a Supervisory Board during 2023

Market products

The Fatwa and Shari'a Supervisory Board reviewed the mechanism of the products that were presented during the year 2023 and clarified the Shari'a opinion regarding the same.

Shari'a Audit

The Fatwa and Shari'a Supervisory Board reviewed the reports prepared by the Shari'a Audit Section. The Board also gave its recommendations on these reports before their approval.

Fatwas

The Fatwa and Shari'a Supervisory Board responded to all Shari'a-related inquiries that were raised during 2023, whether by DFM management or from external parties.

Classification of Listed Companies

The Fatwa and Shari'a Supervisory Board reviewed and adopted the classifications of companies listed on both the Dubai Financial Market and Nasdaq Dubai, according to their Shari'a compliance. The classification is prepared by the Shari'a Audit Section in accordance with DFM Standard on Issuing, Acquiring and Trading Shares.

Calculation of non-Shari'a-compliant income for 2022

The Fatwa and Shari'a Supervisory Board reviewed and approved the total amount of non-Shari'a-compliant income for 2022 and the proportion related to each share. Subsequently, the Board has invited DFM shareholders to exclude it for charity during the Annual General Assembly Meeting held in 2023.

Review of 2022 Zakat Calculation

The Fatwa and Shari'a Supervisory Board has reviewed and approved the calculation of Zakat for DFM PJSC, payable for 2022, which was prepared by the Shari'a Audit Section, in light of DFM Zakat workout sheet. Subsequently, the Board has invited DFM shareholders to pay the Zakat during the Annual General Assembly Meeting held in 2023.

Revision of DFM Shari'a Standards

The Fatwa and Shari'a Supervisory Board has successfully concluded the revision process for DFM Shari'a Standard No. 1, which addresses matters related to Issuing, Acquiring, and Trading in Shares, considering the revisions implemented in other Sharia standards.

Meetings of Fatwa and Shari'a Supervisory Board

The board held 4 meetings during the year 2023 to discuss matters presented.

Moosa Tariq Khoory

Chairman of Fatwa and Shari'a Supervisory Board
Dubai Financial Market



Mezzanine Floor
Dubai World Trade Centre (Rashid Tower)
Sheikh Zayed Road
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