



## Corporate Governance Report for the Year 2023

Since its establishment in 1959 by an Emiri Decree issued by Late His Highness Sheikh Rashid bin Saeed Al Maktoum (Governor of Dubai at that time), Dubai Refreshment (P.J.S.C.) has adhered to a set of values, ethics, and professional standards that have allowed it to thrive and become the leading provider of bottling and distribution services for soft drinks, non-carbonated beverages, snacks, and drinking water in the United Arab Emirates.

Dubai Refreshment (P.J.S.C.) is committed to transparent and accountable governance practices, with a focus on equity, disclosure, and compliance with the laws and regulations under the supervision of the regulating authority, the Securities and Commodities Authority ("The Authority"). The Board of Directors and management are committed to maintaining these standards, ensuring that the Company operates with integrity and meets the highest standards of governance.

### **1. Statement of the Measures Taken to Complete the Corporate Governance System during 2023, and the Manner of Implementation thereof.**

In accordance with Decision no. (3/RM) of 2020, approved by the Chairman of the Authority's Board of Directors regarding the Governance Guide for Joint Stock Companies, Dubai Refreshment (P.J.S.C.) has implemented the prescribed measures.

- A. Amending the Company's Articles of Association so that it conforms to the rules of corporate governance and the companies law.
- B. The Audit Committee has been appointed by the Board of Directors.
- C. The Nomination and Bonuses Committee has been appointed by the Board of Directors.
- D. The Risk Committee has been appointed and its frameworks have been set by the Board of Directors.
- E. The Investment Committee has been established in 2024 and appointed based on the Board of Directors decision.
- F. The Board of Directors has appointed an internal audit company and a compliance officer, in addition to their work on updating the Company's internal control system.
- G. Appointment of an investor relations officer.
- H. Appointment of a risk management officer.
- I. Formation of a follow-up and supervision committee on insider transactions, stating its terms of reference and the tasks entrusted thereto.
- J. Periodical update of the electronic databases on the Company's website in order to provide the maximum degree of transparency required to provide a sound environment for investors and shareholders to follow developments in the Company.
- K. Periodical disclosure of the Company's financial statements, the Board of Director, and the General Assembly meetings, in addition to adherence to all the regulatory rules in this field.
- L. In addition, the Company continues to review its internal systems to introduce the procedures required by the aforementioned resolution for full and continuous compliance with the circulars issued by the Securities and Commodities Authority in terms of corporate governance rules.





**2. Statement of ownership and transactions of Board of Directors members and their spouses, their children under eighteen in the Company securities during 2023:**

Name	Position / relationship	shares owned as at 29/12/2023	Total Sales process	Total purchases transactions
Mr. Ahmad bin Eisa Al Serkal	Chairman of Board of Directors	None	None	None
Mr. Ali Bin Humaid Alowais	Vice Chairman of the Board	318,861	None	None
Mr. Ibrahim Abdulrazzak Ustadi	Board member	None	None	None
Mr. Buti Obaid Buti Almulla	Board member	None	None	None
Mrs. Eman Mahmood Abdulrazzaq	Board member	None	None	None
Mr. Nawwaf Ghubash Almarri	Board member	None	None	None
Mr. Mohamed Ali Nasir Alowais	Board member	None	None	None

**3. Formation of the Board of Directors:**

**A. Statement of Formation of the Current Board of Directors according to the following table:**

The Company Dubai Refreshment (P.J.S.C.) is governed by a Board of Directors comprising seven members. Each director brings a wealth of experience in the Company's industry, complemented by expertise in accounting, financial matters, banking operations, and business management. Their collective proficiency equips them to make informed and judicious decisions for the Company's benefit.

Notably, the Board of Directors is strategically composed of both dependent and independent members, ensuring balanced representation. This equilibrium in the composition of the board underscores the Company's commitment to fostering a diverse and knowledgeable leadership team. The inclusion of dependent and independent members emphasizes the importance of impartiality and objective decision-making within the governance structure. This approach is integral to maintaining a robust and effective leadership body for Dubai Refreshment (P.J.S.C.).



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Name	Position	Type of Membership	Experience	Qualifications	Period as a Member in the Company's BOD as of the date of First Election
Mr. Ahmad Bin Eisa Alserkal	Chairman of the Board of Directors	Non-Executive/ Non-Independent Member	General Trading Real Estate	Bachelor of Administrative Sciences, Business Administration	22
Mr. Ali Bin Humaid Alowais	Deputy Chairman of the Board of Directors	Non-Executive/ Non-Independent Member	General Maintenance, Property Management	Bachelor of Business Administration	16
Mr. Ibrahim Abdulrazzak Ustadi	Member of the Board of Directors	Non-Executive/ Non-Independent Member	Business Administration Financial Controller	Diploma in Accounting	19
Mr. Buti Obaid Buti Almulla	Member of the Board of Directors	Non-Executive/ Non-Independent Member	Business Administration	Diploma in Business Administration	4
Mrs. Eman Mahmood Abdulrazzaq	Member of the Board of Directors	Non-Executive/ Independent Member	Banks, Human Resources Management	Bachelor of Business Administration	2
Mr. Nawwaf Ghubash Almarri	Member of the Board of Directors	Non-Executive/ Independent Member	Real Estate, Investments, Insurance companies.	Bachelor of Business Administration	1
Mr. Mohamed Ali Nasir Alowais	Member of the Board of Directors	Non-Executive/ Independent Member	Real Estate, Food/ Beverage, Trading and Services	Bachelor of Science in Computer and Information Science	1





Name	Membership in Other public Joint Stock Companies	Their Positions in Other Important Regulatory, Governmental, or Commercial Authorities
Mr. Ahmad Bin Eisa Alserkal	<ul style="list-style-type: none"><li>Dubai Insurance Company (P.J.S.C) – Member of the Board of Directors</li></ul>	None
Mr. Ali Bin Humaid Alowais	<ul style="list-style-type: none"><li>United Foods Company (P.J.S.C) - Chairman of the Board of Directors</li><li>Emirates NBD - Member of the Board of Directors</li><li>Emirates Islamic Bank - Member of the Board of Directors</li></ul>	None
Mr. Ibrahim Abdulrazzak Ustadi	None	None
Mr. Buti Obaid Buti Almulla	<ul style="list-style-type: none"><li>Dubai Insurance Company (P.J.S.C) – Chairman of the Board of Directors</li><li>Emirates Islamic Bank - Board Member</li><li>Emirates Investment Bank - Vice Chairman of the Board</li><li>Emirates NBD Bank - Member of the Board of Directors</li><li>Emaar Properties PJSC – Board member</li></ul>	None
Mrs. Eman Mahmood Abdulrazzak	<ul style="list-style-type: none"><li>Emaar Properties PJSC – Board member</li></ul>	None
Mr. Nawwaf Ghubash Almarri	<ul style="list-style-type: none"><li>Fidelity United Insurance Company</li></ul>	None
Mr. Mohamed Ali Nasir Alowais	None	None

**B. Statement of the Percentage of Female Representation in the Board of Directors for the year 2023:**

The Board of Directors is formed from one female member and six male members.







**C. Statement with the following:**

1. Total remunerations of the Board of Director members paid for the year 2022: AED 4,200,000 (four million and two hundred thousand Emirati Dirhams)
2. Total remunerations of the Board of Director members proposed for the year 2023, which will be presented at the annual meeting of the General Assembly to be approved: AED 5,200,000 (five million and two hundred thousand Emirati Dirhams), composed of AED 700,000 for each Board member, and AED 1 Million for the Chairman of the Board
3. There are no additional fees, allowances or salaries paid to any member of the Board of Directors, other than the allowances for attending committees.
4. Allowances granted to Board of Directors members for their participation in Board committee sessions during the fiscal year 2023 are detailed in the table below. Each committee member received AED 10,000 per meeting, resulting in a total of AED 290,000 in 2023.

<b>Risk Committee Meeting</b>				
Name	14.02.2023	02.05.2023	08.08.2023	12.12.2023
Mr Ali Humaid Ali Alowais	1	1	1	1
Mr. Mohamed Ali Nasir Alowais		1	1	1
Mr. Nawwaf Ghubash Almarri		1	1	1
Mr Buti Obaid Almulla	1			
Mr Abdulla Mohmed Alhuraiz*	1			

<b>Audit Meeting</b>				
Name	21.02.2023	09.05.2023	08.08.2023	07.11.2023
Mr. Nawwaf Ghubash Almarri		1	1	1
Mr. Mohamed Ali Nasir Alowais		1	1	1
Mr Ibrahim Abdulrazak Ustadi		1	1	1
Mr Abdulla Mohmed Alhuraiz *	1			
Mr Mohamed Abdel Aziz Alowais*	1			

<b>Nomination &amp; Remuneration</b>	
Name	21.02.2023
Mr Ibrahim Abdulrazak Ustadi	1
Mr Abdulla Mohmed Alhuraiz*	1
Mrs. Eman Mahmood Abdulrazzaq	1

<b>Investment Committee</b>	
Name	24.11.23
Mr Ahmad Bin Eisa Alserkal	1
Mr. Mohamed Ali Nasir Alowais	1
Mr. Nawwaf Ghubash Almarri	1

\* The formation of the Committees changed during the year 2023.



**D. The number of board meetings held during the fiscal year 2023 with a statement of their dates, number of times of personal attendance of all members, with a statement of the members represented by others.**

Meeting Date	Number of Attendees	Attendees by Representatives	Name of Non-Attendee Members
21.02.2023	7	0	0
17.03.2023	7	0	0
09.05.2023	7	0	0
08.08.2023	7	0	0
07.11.2023	7	0	0
12.12.2023	6	0	1

For the 12 December 2023 Board of directors meeting Mrs. Eman Mahmood Abdulrazzaq could not attend the meeting.

**E. The Board of Directors has taken one decision by circulation during the year 2023 which was formalized during the Board of Directors meeting on 12 December 2023.**

**F. A statement of the tasks and competencies of the Board of Directors carried out by a member of the Board or the Executive Management during the year 2023 based on a delegation from the Board:**

The Board of Directors collectively exercised its powers in managing the Company directly through the periodic follow-up of the Company's activity in the meetings of the Board, and the Board of Directors did not delegate any of its exceptional powers to the executive management during the year 2023 .

**G. A statement of the details of the transactions that took place with related parties during the year 2023.**

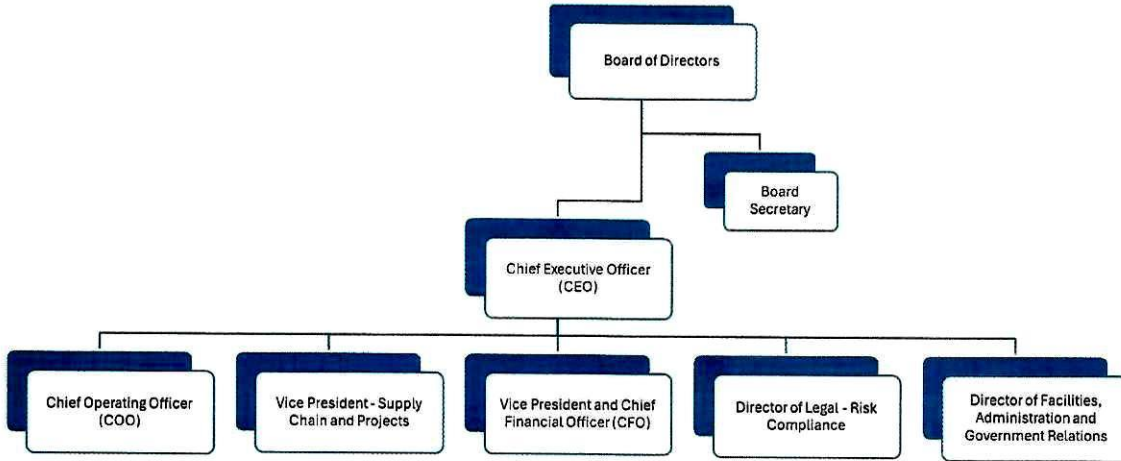
Statement of the Competent Party	Type of Relationship	Type of Transaction	Value of Transaction
Oman Refreshments Company (Sultanate of Oman)	Business operations within the normal scope of dealing	Supplying products from Oman Refreshments Company for the Company	AED 6,369,085
Oman Refreshments Company (Sultanate of Oman)	Business operations within the normal scope of dealing	Sales of the Company's products for Oman Refreshments Company	AED 5,022,896

Taking in account that the commercial operations mentioned above fall within the scope of normal business at the market prices and without any preferential conditions of any kind.





**H. The organizational structure of the Company to include the first and second lines:**



**I. A detailed statement of the senior executives in the first and second grades, according to what is stated in the Company’s organizational structure (according to 3-d), their jobs and dates of appointment, with a statement of the total salaries and bonuses paid to them, according to the following table:**

Position	Appointment Date	Total Salaries and Allowances Paid for the Year 2023 (AED)	Total Bonuses Paid for 2023 (AED)	Any In-kind/ Cash Rewards for the Year 2023 or Due in the Future
Chief Executive Officer	01/08/2008	1,738,575.00	2,361,000	None
Vice President – CFO	03/01/2016-29/11/2023	1,175,546.78	372,078	1,170,443.00
Vice President - Supply Chain and Projects	01/11/2001	977,509.00	292,944	None
Vice President – COO	01/07/2012	1,243,257.00	663,270	None
Director of the Department of Facilities and Administrative and Government Relations	10/12/2012	731,450.00	139,460	None
Director of Legal	08/10/2013	584,114.00	125,664	None



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#### 4. External Auditor:

##### A. A Brief Introduction about the Company's Auditor to the Shareholders:

Deloitte is established in the Middle East region with uninterrupted presence since 1926 and is present across 23 offices in 15 countries with more than 6000+ partners, directors and staff. Deloitte Middle East has received numerous awards in the last few years such as the Best Workplaces™ in the UAE (2022 and 2023), and Best Workplaces™ in the KSA (2023).

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. Deloitte's presence in the Middle East has contributed to the advancements and growth of the professional services industry in the region. Deloitte clients are able to 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.

##### B. Statement of the Auditing Fees and Costs or the Services Provided by the External Auditor:

Name of the auditing office and name of the partner auditor	Deloitte & Touche (Middle East) - Partner Auditor: Firas Anabtawi
Number of years spent as an external auditor for the Company	5
Number of years spent by the partner auditor in auditing the Company's accounts	2
Total fees for auditing and reviewing the financial statements (interim and annual) for the year 2023 (AED)	AED 315,000 (three hundred and fifteen thousand Emirati Dirhams)
Fees and costs of other special services other than auditing the financial statements for the year 2023 (AED).	AED 13,130
Details and nature of the other services provided	AUP Unclaimed Dividends prior to 2015
Statement of the other services provided by <b>any other external auditor</b> other than the Company's auditor during 2023	

C. Statement of the qualified opinion of the Company's external auditor: the external auditor did not have any reservation in their qualified opinions in any of the interim or the annual financial statements in 2023.



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## 5. Audit Committee

### A. An acknowledgment by the Chairman of the Audit Committee of his responsibility for the Committee's system in the Company and his review of its work mechanism and verification of its effectiveness:

"Mr. Nawwaf Ghubash Almarri, as the Chairman of the Audit Committee, hereby acknowledges responsibility for the committee's system within the Company. the Audit Committee is committed to reviewing its operational procedures and verifying the effectiveness of its mechanisms to ensure the highest standards of diligence and scrutiny in overseeing the audit committee's functions.

### B. Names of the members of the Audit Committee, its terms of reference and the tasks entrusted thereto:

Name	Position	Type of Membership
Mr. Nawwaf Ghubash Almarri	Chairman of the Committee	Non-executive/ Independent
Mr. Mohamed Ali Nasir Alowais	Committee Member	Non-executive/ Independent
Mr. Ibrahim Ustadi	Committee Member	Non-executive/ Non- independent

The main task of the Audit Committee is to review the Company's financial control and risk management system, develop and implement the contracting policy with the external auditor, submit the necessary reports to the Board of Directors specifying the issues it deems important to act on, follow up and monitor the independence and objectivity of the external auditor, and monitor the integrity of The Company's financial statements and its interim and annual reports.

The task of the Oversight Committee also includes ensuring compliance with the disclosure requirements of the Dubai Financial Market and the Securities and Commodities Authority, discussing internal control systems with management, and ensuring that it performs its duties in establishing an effective system of internal control. The Committee also provides assistance and assistance to the Board of Directors in carrying out its oversight responsibilities in order to ensure the independence of the financial results and the independence and qualifications of the independent external auditor.

The committee also has the power to access any of the Company's departments, records, and properties in order to carry out its responsibilities, in addition to all the authorities and powers according to the decision of the Chairman of the Board of Directors of the Securities and Commodities Authority (03/R.M) for the year 2020.





**C. The number and dates of meetings held by the Audit Committee during the year 2023 to discuss issues related to the financial statements and any other matters, and an indication of the number of times of personal attendance of members in the meetings held:**

Name	21.02.2023	09.05.2023	08.08.2023	07.11.2023
Mr Nawwaf Ghubash Almarri		1	1	1
Mr Mohammed Ali Nasir Alowais		1	1	1
Mr Ibrahim Abdulrazak Ustadi		1	1	1
Mr Abdulla Mohammed Alhuraiz*	1			
Mr Mohammed Abdul Aziz Alowais*	1			

\* The Board of Directors changed following elections during the AGM 2023

**6. Nomination and Bonuses Committee:**

**A. An acknowledgment by the Chairman of the Nomination and Bonuses Committee of his responsibility for the Committee's system in the Company and for his review of its work mechanism and verification of its effectiveness.**

Mrs. Eman Mahmood Abdulrazzaq, Chairperson of the Nomination and Bonuses Committee, hereby acknowledges his responsibility for the Committee's system in the Company and for his review of its work mechanism and verification of its effectiveness."

**B. Names of the members of the Nomination and Bonuses Committee, and statement of its terms of reference and the tasks entrusted thereto:**

Name	Position	Type of Membership
Mrs. Eman Mahmood Abdulrazzaq	Chairperson of the Committee	Non-executive/ Independent
Mr. Mohamed Ali Nasir Alowais	Committee Member	Non-executive/ Independent
Mr. Ibrahim Ustadi	Committee Member	Non-executive/ Non- Independent



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**Duties of the Nomination and Bonuses Committee are as follows:**

1. Continuously ensuring the independence of the independent members, preparing the policy of granting remunerations, benefits, incentives, and salaries to members of the Company's Board of Directors and employees, and reviewing it annually.
2. Verifying that the remunerations and the benefits granted to the Company's senior executive management are reasonable and conform with the Company's performance.
3. Determining the Company's needs for competencies at the level of senior executive management and employees and the basis for their selection.
4. Preparing the Company's human resources and training policy, monitoring implementation thereof and reviewing it annually, organizing and following up the procedures of nomination for membership of the Board of Directors in accordance with the applicable laws and regulations.

**C. Statement of the number of meetings held by the Committee during 2023 and the dates of their convening, with an indication of the number of times of personal attendance of all Committee members:**

Name	21.02.2023
Mr. Ibrahim Abdulrazzak Ustadi	√
Mrs. Eman Mahmood Abdulrazzaq	√
Mr. Abdullah Alhuraiz*	√

\* The Board of Directors changed following elections during the AGM 2023

**7. Committee of Follow up and supervision on the insiders' transactions**

A. The Company's Board of Directors has formed a committee to follow up and supervise insiders' transactions, which has been formed from the Chief Executive Officer, with the membership of the Director of Legal Affairs, the Board Secretary, according to the applicable rules based on the decision of the Chairman of the Board of Directors of the Securities and Commodities Authority (03/R.M) for the year 2020.

**B. An acknowledgment by the Chairman of Committee of Follow up and Supervising Transactions of Prospective Persons with his responsibility for the Committee's system in the Company and for his review of its work mechanism and verification of its effectiveness:**

"Mr. Tarek El Sakka, Chairman of the Committee of Follow up and Supervising Transactions of Prospective Persons, hereby acknowledges his responsibility for the Committee's system in the Company and for his review of its work mechanism and verification of its effectiveness."







## 8. Risk Committee

### A. An acknowledgment by the Chairman of the Risk Committee of his responsibility for the Committee's system in the Company and for his review of its work mechanism and verification of its effectiveness:

"Mr. Mohamed Ali Nasir Alowais, Chairman of the Risk Committee acknowledges his responsibility for the Risk Committee's system within the Company, as well as for his inspection of the committee's work mechanism and effectiveness."

B. The Board of Directors approved the establishment of a risk committee in accordance with the regulatory frameworks set forth under the Chairman of the Board of Directors of the Securities and Commodities Commission Resolution No. 3 of 2020, under which the aforementioned committee shall carry out its responsibilities and submit reports to the Board of Directors for information.

### C. The committee's members are listed below, along with the dates of the committee's meetings in 2023:

Name	Position	Type of Membership
Mr. Mohamed Ali Nasir Alowais	Chairman of the Committee	Non-executive/ Independent
Mr. Nawwaf Ghubash Almarri	Committee Member	Non-executive/ Independent
Mr Ali Humaid Alowais	Committee Member	Non-executive/ Non- independent

Name	14.02.2023	02.05.2023	08.08.2023	12.12.2023
Mr Ali Humaid Alowais	1	1	1	1
Mr. Mohamed Ali Nasir Alowais		1	1	1
Mr. Nawwaf Ghubash Almarri		1	1	1
Mr Buti Obaid Almulla *	1			
Mr Abdulla Mohamed Alhuraiz*	1			

\* The formation of the Risk Committee changed during the year 2023.





## 9. Investment Committee

- A. Mr. Ahmad bin Eisa Al Serkal, as the Chairman of the Investment Committee, assumes responsibility for overseeing the Committee's functions within the company, which was established subsequent to the Board Meeting dated 8 August 2023. He ensures the thorough review of its operations and verifies its effectiveness in guiding investment strategies.
- B. Names of the members of the Investment Committee, and the meeting held during 2023:

Name	Position	Type of Membership
Mr. Ahmad Bin Eisa Alserkal	Chairman of the Committee	Non-executive/ non - Independent
Mr. Mohamed Ali Nasir Alowais	Committee Member	Non-executive/ Independent
Mr. Nawwaf Ghubash Almarri	Committee Member	Non-executive/ Independent

- C. The committee's members are listed below, along with the dates of the committee's meetings in 2023:

Name	24.11.2023
Mr. Ahmad Bin Eisa Alserkal	1
Mr. Mohamed Ali Nasir Alowais	1
Mr. Nawwaf Ghubash Almarri	1

During the year 2023, no further affiliated committees of the Board of Directors were appointed.

## 10. Internal Control System:

- A. Dubai Refreshment's Board of Directors recognizes its accountability for the Company's internal control system, its assessment, and its performance.  
The internal control's primary responsibility is to manage risks within the Company and to properly apply governance rules to ensure compliance with applicable laws and regulations, as well as with the requirements of the Dubai Financial Market, the Securities and Commodities Authority.
- B. PricewaterhouseCoopers (PwC) has been retained by the Company to execute internal audit tasks. PwC issued four periodic reports to the Audit Committee in 2023, each of which included a summary of its audit work in the Company's various departments, concluding that there were no issues or violations. The internal audit reports detail the Company's efforts to update its work policies and systems, as well as some technological issues that have been handled. The Company's daily operations and administrative and operational procedures that are compliant with all applicable laws and regulations have resulted in the absence of any significant issues that require the internal control department to address.
- C. Additionally, the Board of Directors has nominated Mr. Karem Mahmoud as a Compliance Officer effective 8/10/2013. He is a specialist lawyer accredited by the Beirut Bar Association in Lebanon and currently serves as the Company's Director of Legal Affairs.





**11. Details of the violations Committed in 2023, their Reasons, and how they shall be Addressed and Prevented in the Future:**

In 2023, the Company was fined AED 1000 for failing to publish the amendment to the Company's Memorandum of Association within a month of the general assembly's date, due to the fact that the Company had addressed the Dubai Economy to follow up on any action required by them to publish the Memorandum of Association amendment, which resulted in exceeding the deadline granted by the Authority.

**12. A Statement of the Company's Monetary and In-Kind Contributions to the Growth of the Local Community and the Protection of the Environment in 2023:**

In 2023, the Company continued its unwavering commitment to social responsibility, reinforcing its dedication to human, social, and environmental well-being in the local communities of Dubai and the Northern Emirates. The company firmly believes in upholding human values and actively contributing to the improvement of the communities in which it operates.

**A. CSR Initiatives for Community Development**

DRC's commitment to social responsibility extended to meaningful initiatives aimed at positively impacting lives. The Company provided wheelchairs to charitable organizations, aligning with its dedication to inclusivity and support for individuals with disabilities.

<b>Charitable Support 2023</b>	<b>Amount</b>
Omniyat People of Determination Rehabilitation Center	AED 3,000
Al Tarek Rehabilitation & Autism Center	AED 3,000
Khorfakkan club for the Disabled	AED 3,000
Dubai Club for people Determination	AED 3,000
West Asia Para Federation	AED 3,000
Ajman Club of Disabled	AED 3,000
Rashid Centre for people of determination	AED 3,000

Furthermore, the Company continues in its CSR strategy through supporting and promoting physical activity among youth and fostering positive social outcomes. It is highly effective in achieving various CSR goals, including promoting health and wellness, empowering youth, fostering social inclusion, and promoting community development.

Our support to the Dubai Sports Council amounts to 200,000 AED as well as free Aquafina water and encompasses a wide range of sports activities. Our primary objective is to encourage youth participation and engagement in sports, ensuring they remain active and involved in healthy pursuits.

Some of the events are:

- Battle Cancer
- Schools Champions for water polo
- Run for reading







- Dibba Classic Sports Challenge
- Dibba Classic sports challenge
- Dubai Women's running Challenge
- Dubai Women triathlon
- Labor Run
- RX Coffee Summer Run
- Dubai Open For Football Academies-DOFA
- Volleyball Labor Tournament
- Basketball Coaching Course – Al Naser Club

#### **B. COP 28 & Aquafina Water Stations**

DRC proudly supported COP 28, the 28th United Nations climate change conference; As part of this commitment, the Company provided coolers, vending machines, and deployed innovative Aquafina Water Stations. These stations not only promote sustainability but also offer a personalized and eco-friendly experience, saving 1.1 million 500ml plastic water bottles in the process.

#### **C. Introduction of Recyclable Plastic Bottles**

In a pioneering move for the UAE, the Company introduced 100% recycled plastic bottles for Pepsi, Diet Pepsi, and Pepsi Zero, marking a pivotal step in reducing greenhouse gas emissions. These bottles, meeting globally certified standards of quality and safety, contribute to the global efforts against climate change, aligning seamlessly with Company's objectives.

#### **D. Vocational Training Programs for Emirati Students**

In collaboration with the Ministry of Human Resources and Emiratis (MOHRE) and Emirates Foundation for School Education, DRC facilitated a Vocational Training Programme for Emirati students, offering practical skills and fostering career readiness. This initiative aims to bridge the gap between classroom learning and real-world application, empowering students for future success.

#### **E. Emiratization in Food and Beverage Sector**

DRC actively participated in the Emiratization initiative, partnering with the Emirati Human Resources Development Council in Dubai through the ISHRAQ program. This collaboration, underscored by an MOU, focuses on enabling UAE Nationals to build comprehensive career paths in the Food and Beverage industry through hands-on training, coaching, and strategic job placements.

#### **F. Internship Program for UAE National Students**

DRC's dedication to nurturing local talent and contributing to national development is evident through its internship program. In 2023, two Emirati students were enrolled in the program, providing them with valuable experience, skills, and on-the-job training to prepare for their chosen careers. The Company is planning to expand the number of participants in this program.

The Company remains committed in its efforts to lead the industry while actively supporting the UAE government's initiatives and contributing to the sustainable development of the nation.



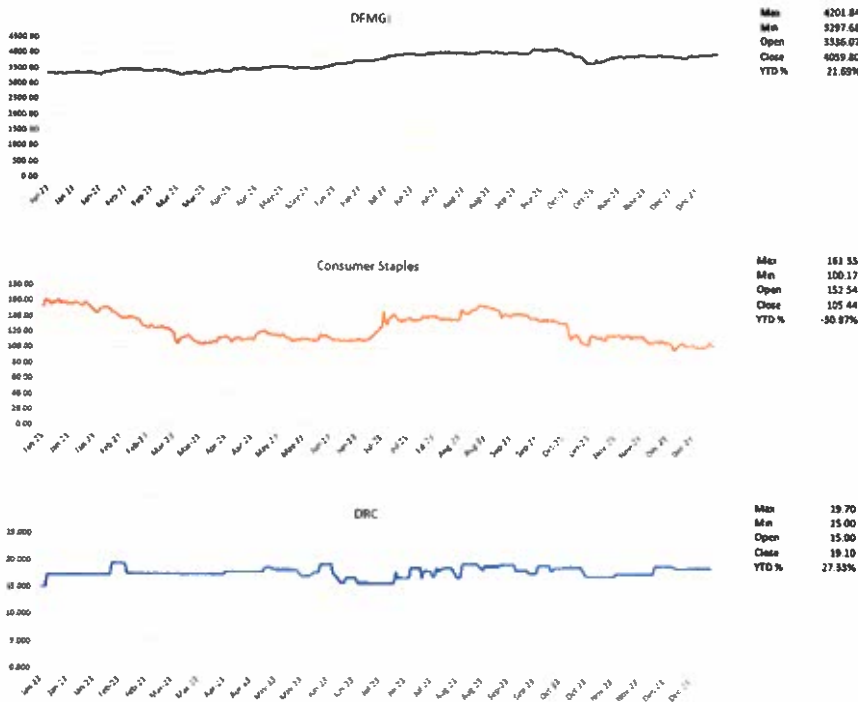


**13. General Information:**

**A. A Statement of the Market Price of the Company's Share (Closing Price, Highest and Lowest Prices) at the Conclusion of Each Month during Fiscal Year 2023:**

Month	High Month	Low Month	Closing Month
January 2023	17.250	17.250	17.250
February 2023	19.500	17.550	17.550
March 2023	No Trading	No Trading	17.550
April 2023	18.000	18.000	18.000
May 2023	18.750	17.250	18.000
June 2023	19.500	16.100	16.100
July 2023	18.900	16.050	18.300
August 2023	19.700	15.600	19.250
September 2023	19.600	18.000	19.500
October 2023	19.500	17.500	17.500
November 2023	19.500	17.500	19.500
December 2023	19.100	19.000	19.100

**B. A statement of the Company's comparative performance with the general market index and the sector index to which the Company belongs during 2023.**





**C. A statement of the shares distribution as of 30/12/2023 (individuals, companies, governments) classified as follows: local, Arab and foreign**

Category of Shareholder	Percentage of owned shares			
	Individual	Companies	Government	Total
UAE Nationals	55.4572	42.2583	0	97.8810
Arab	2.0635	0.0530	0	2.1165
Foreigner	0.0025	0	0	0.0025
Total			0	100

**D. A statement indicating the shareholders who own 5% or more of the Company's capital as on 29/12/2023 (last working day of 2023) according to the following table:**

Name	Number of Shares held 29/12/2023	The Percentage of Shares held from Company's Capital
Sheikh Ahmed bin Rashid bin Saeed Al Maktoum	17,999,550	19.9995
Mohamed & Obaid Al Mulla LLC	9,178,050	10.1978
Group 7 investment LLC	6,819,718	7.5775
Ghobash Trading and Investment Co. Ltd.	6,080,076	6.7556
Juma Al Majid Abdulla Muhairi	4,785,500	5.3172

**E. statement of shares distribution pursuant volume as on 29/12/2023 according to the following table (Source: Dubai Financial Market):**

S.No	Shares Ownership (share)	Number of Shareholders	Number of owned Shares	The Percentage of shares owned from Company's capital
1	Less than 50,000	96	978,883	1.088
2	50,000 to less than 500,000	73	12,408,482	13.787
3	From 500,000 to less than 5,000,000	22	36,535,241	40.595
4	More than 5,000,000	4	40,077,394	44.530
		195	90,000,000	100.000

**F. In execution of the Authority's decisions, the Company has complied with the Authority's procedures in general, as a dedicated email address has been designated for investors to communicate with the Company regarding any inquiries. Investor Relations Officer has been assigned to Mr. Karem Mahmoud, Director of Legal, Risk and Compliance. He can be**



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reached through email at karem.mahmoud@pepsidrc.ae, by phone at +97148025000, +971501356949, or by fax at +97148025098. Regarding the electronic link to the investor relations page, the Company is currently updating it as part of its overall website update, and the link is as follows: <https://pepsidrc.com/investor-relations/>

G. The Company's annual general meeting for the year 2023 was conducted on **16/03/2023** via video conference technology and at the Company's headquarters at Dubai's second Dubai Investment Park. The following resolutions were adopted:

1. Reviewing the Board of Directors' report on the Company's operations and financial status for the fiscal year ending on December 31, 2022, and the aforementioned item received 99.3636 percent of the votes.
2. Considering and approving the auditors' report for the fiscal year ending December 31, 2022. The preceding item received 99.3636 percent of the vote.
3. Discussing and approving the Company's budget for the fiscal year ending on December 31, 2022, as well as the profit and loss account. The preceding item received 99.3636 percent of the vote.
4. Reviewing the Board of Directors' recommendation to distribute dividends for 2022 at AED 63 Million. The preceding item was accepted with 99.7505 percent of the vote.
5. Reviewing the Board of Directors' suggestions for Board members remuneration in the amount of AED 4,200,000 for the year 2022. The preceding item received 99.3636 percent of the vote.
6. Releasing members of the Board of Directors from liability for the fiscal year ending on December 31, 2022. The aforementioned item was accepted 99.3636 percent of the votes.
7. Releasing the auditors from liability for the fiscal year ending on December 31, 2022. The aforementioned item was accepted with 99.3636 percent of the vote.
8. Appointing Deloitte & Touche (Middle East) as the Company's auditor for the fiscal year 2023 and to set their fees. The Assembly approved the motion with 99.3636 percent of the votes.
9. Matters that require a special resolution: Amending the Company's articles of association to after the approval of the competent authority (articles to be amended: Art. 26). The aforementioned amendments was presented and was accepted 99.3515 percent of the votes.

10. The elections of the Board of directors.

The newly elected Board of Directors consisted of the following names:

1. Mr. Ahmad B. E. AlSerkal
2. Mr. Ali Humaid Alowais
3. Mr. Ibrahim Ustadi
4. Mr. Buti Almulla
5. Mrs. Eman Abdulrazzaq
6. Mr. Nawwaf Ghubash Almarri
7. Mr. Mohamed Ali Nasir Alowais





**H. The General Assembly convened on May 6, 2023, at 12:00 PM, conducted both electronically and at the Company's premises in Dubai Investment Park 2. The agenda included the consideration of the following subject, requiring a special resolution: the Board of Directors' proposal to sell a plot owned by the Company. The resolution passed with an overwhelming majority, garnering 97.914% of the votes in favor.**

The Company has complied with applicable regulations in terms of sharing earnings decided at the general assembly meeting via the Dubai Financial Market, as well as distributing the remuneration of the Board of Directors members.

**I. Board Secretary**

Ms. Asma Al Naqbi is the Board Secretary for the Company, appointed on September 13th, 2022. She holds two legal degrees and is responsible for ensuring the Board of directors' compliance with laws and regulations and oversees the corporate governance of the Board and the management. She administers meetings and minutes of the Board of Directors, prepares information and disclosures for meetings, maintains records and finalizes disclosures for financial statements.

**J. A Detailed Description of the Significant Events and Disclosures taken place during the Fiscal Year 2023:**

The company continued strong performance in 2023 with local sale volume growing 9%. Continued strong performance in travel, hotel and restaurants sectors combined with share gain in the retail sector helped the overall volume performance, while continued focus on cost containment and the new snacks contract with PepsiCo helped leverage the topline increase into improved operating margins. Cash and profit generated from the sale of the old production site on Sheikh Zayed road combined with higher interest rates on deposits added substantial further gains to net profit.

**K. A Statement of the Company's Transactions conducted in 2023 equivalent to 5% or more of the Company's Capital.**

The Company has concluded the essential agreements for the supply of raw materials and services required for its operations, and each of them falls within the framework of standard commercial transactions at market pricing without any preferential terms.

**L. A Statement of the Company's Emiratization Percentage by the end of 2023.**

As of the end of 2023, the Company reports an Emiratization of 7.9% in alignment with our commitment to fostering local talent and contributing to the development of the Emirati workforce and meeting UAE labour law. In 2022, the percentage was 4.6%, and in 2021, the Emiratization was 2.1% (excluding labors).

The Company has developed Emiratisation system that attracts Capable Emiratis and develop their capability. In addition, the Company supports Emirati students by providing them with valuable training opportunities as well as internship programs. The Company has signed a memorandum of cooperation with the Ministry of Human Resources & Emirates School Establishment to train 15 to 20 Emirates student per year under the "Work Experience Program".



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**M. A Statement of the Creative Projects and Initiatives Conducted by the Company or Under Development during the year 2023:**

During 2023 the Company executed several new initiatives that will deliver sustainable future results. First the company entered into a contract with PepsiCo to store and distribute/ deliver PepsiCo's snacks range in the UAE. The contract has the potential of creating a new vertical that will consistently deliver sustained profit. Second, the company continues to make progress on the sustainability agenda. The production site at Dubai Investment Park was awarded Platinum Leed Certification, the highest level achievable with only few leading production sites in the Middle East able to achieve it. Third, the company continues to drive low and no sugar drinks with Mountain Dew Zero being the latest launch in this space. Low sugar products continue to grow at a much faster pace than regular sugar drinks, and in many instances the low sugar variants delivered substantial incremental business.

**Chairman of the Board of Directors**

**Signature**

**Chairman of the Nomination and Bonuses Committee**

**Signature**

**Chairman of the Audit committee**

**Signature**

**Chairman of the Risk Committee**

**Signature**

**Internal Auditor**

**Signature**



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