

**Summary Report**  
**of the board of directors of**  
**Abu Dhabi Ports Company PJSC**  
**in relation to its listing on the Main Market of**  
**the ADX**



This report (the “**Report**”) is prepared by the board of directors (the “**Board**”) of Abu Dhabi Ports PJSC (the “**Company**” or “**AD Ports**”) in relation to the listing of the Company’s shares (the “**Listing**”) on the Main Market of the Abu Dhabi Securities Exchange (the “**ADX**”).

This Report will be submitted to the UAE Securities and Exchange Authority (the “**SCA**”) and the ADX.

## 1- Establishment of the Company, its objects and affiliated companies.

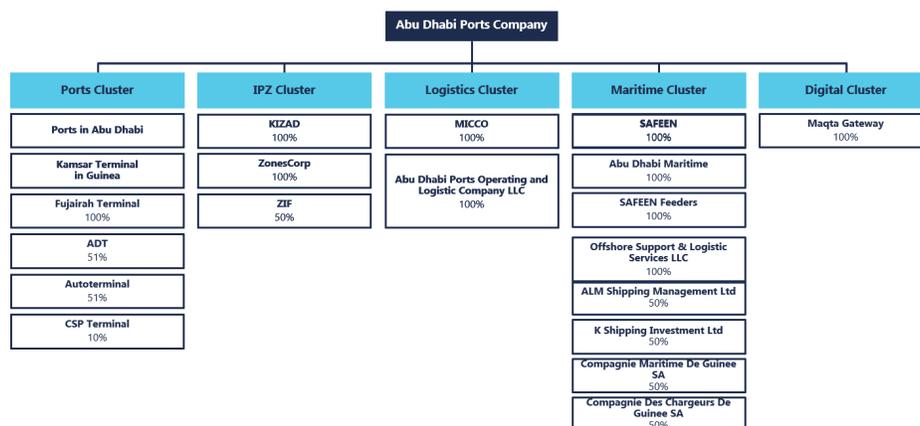
### 1.1 Introduction

The Company is one of the UAE's leading integrated ports and industrial zone operators. Established in 2006 by Emiri decree, and registered under commercial license number 1004600, the Company was wholly owned by Abu Dhabi Developmental Holding Company (“**ADQ**”) prior to the listing, which in turn is wholly-owned by the Government of Abu Dhabi. The Company’s’ business activities support the Abu Dhabi Government’s economic strategy and directives which have been put in place to grow Abu Dhabi’s economic productivity and GDP.

The Company and its subsidiaries (the “**Group**”) owns or operate 10 ports in the UAE and a terminal in Guinea, over 550km<sup>2</sup> of industrial zones, and an end-to-end logistics business. The Group further offers a range of maritime services and has developed a digital platform which is improving the regional supply chains in Abu Dhabi and the UAE. As part of its mandate, the Company is Abu Dhabi's exclusive developer, operator and regulator of non-military and non-oil and gas ports and related infrastructure. Since its establishment, the Company has been completely aligned with the economic plans and directives of Abu Dhabi’s 2030 Economic Vision, playing a pivotal role in the economy both through its contributions to Abu Dhabi and UAE non-oil GDP<sup>1</sup> and through approximately 212,000 jobs supported by the Company in the UAE.

### 1.2 Group structure<sup>2</sup>

The chart below summarises the Group's cluster structure and shows the principal assets and companies (including the Group's shareholding in the companies) within each cluster.



<sup>1</sup> The contributions were estimated by Oxford Economics to be 13.6 per cent. in Abu Dhabi and 7.4 per cent. in the UAE in 2020.

<sup>2</sup> Note that the Company has recently received a 22.3% stake in Aramex PJSC and a 10% stake in National Marine Dredging Company PJSC.

The Company operates across five business clusters:

- **Ports**, which owns or operates 10 ports and terminals in the UAE<sup>3</sup>. Outside the UAE, the Group operates Kamsar Terminal at Kamsar Port in Guinea on behalf of EGA;
- **Industrial and free zones**, which principally operates KIZAD and ZonesCorp following integration of eight other industrial zones into the Group at the start of 2020;
- **Logistics**, which provides a range of logistical services, such as transportation, warehousing and cargo handling services and valued added services, principally through MICCO;
- **Maritime**, which provides a range of maritime services, including feeder, to local and international customers principally through SAFEEN and transshipment and offshore support services through partnerships and, through Abu Dhabi Maritime, is the primary custodian of Abu Dhabi's waterways and regulator of the maritime sector in Abu Dhabi; and
- **Digital**, which provides digital services, including the **PCS**, to external customers through Maqta Gateway as well as services to the Group's other clusters. Maqta Gateway's PCS digitised the processing of trade, cargo and logistics across the Group's ports and industrial sectors. The evolution of the PCS into the Advanced Trade Logistics Platform ("ATLP") **ATLP** is expected to drive the further digitisation of trade across the UAE and the surrounding region.<sup>4</sup>

The registered head office of the Company is at P.O. Box 54477, Mina Zayed, Abu Dhabi, United Arab Emirates.

### 1.3 Objects of the Company:

The principal objects for which the Company was established are to carry out the following activities inside or outside the United Arab Emirates:

- a) To own, operate, maintain, manage and develop all ports, docks, harbors, piers, waterways, water barriers and bridges, and relevant infrastructure and constructions in the Emirate of Abu Dhabi, (except for those used by oil and armed forces facilities and companies, and the ownership of the land on which Port Zayed is located). The Company may grant exclusive concession rights to manage and operate all ports and facilities in the Emirate of Abu Dhabi;
- b) To supervise all port services carried out by the concerned entities and companies, including loading and unloading of merchandise, port services, ships and supply of ships, warehouses, storage and other services;
- c) To furnish and supply ports with technical and administrative services, in accordance with the international required regulations, standards and efficiency;
- d) To impose and collect services fees from the beneficiaries of the port services, shipyards, harbours, waterways, water bridges and barriers, and relevant infrastructure constructions in the Emirate of Abu Dhabi in accordance with international regulations, and regulations and decisions issued by the

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<sup>3</sup> Following the Listing, the Company will transfer the ownership of all the land which the Group currently owns to an affiliate of ADQ for no (or for a nominal) consideration, while retaining all usufruct rights in, and remaining as a usufructuary of, all the land plots which are currently in use by the Group, or those which the Group needs to use in order to meet the targets of the Group's business plan for the period from 2021-2025. This restructuring is not expected to impact the valuation of the Company.

<sup>4</sup> Following the Listing, it has been resolved that all intellectual property rights attached to the software of the ATLP will be transferred to an affiliate of ADQ for nominal consideration. All other assets currently comprising the Digital Cluster of the Company, including the existing PCS and personnel of the Digital Cluster, will remain within the Group. This restructuring is not expected to impact the valuation of the Company.



Department of Transport;

- e) To cooperate with other government entities operating in the ports them with necessary support and facilities;
- f) To carry out studies in relation to the projects of planning, improvement and development of the ports in the Emirate of Abu Dhabi and submitting the same to the Department of Transport for approval;
- g) To establish, manage and develop non-financial industrial, commercial and service free zones on lands granted or allocated by the Government to the Company in accordance with approved plans. For this purpose, the Board of Directors shall have powers to:
  - Develop and issue the regulations and instructions necessary for the operation and management of such free zones and register the establishment of entities within such zones;
  - Impose and collect fees for registration and establishment of such establishments and companies, lease lands and buildings and offices thereon, and provide the necessary services for such establishments and companies; and
  - To designate the managerial body of such zones;
- h) To exploit lands and real properties granted or allocated to, or owned by the Company in such a manner as the Board of Directors deems fit to enable the Company to achieve its objects;
- i) To use and invest the Company's in the manner as approved by the Board within or outside of the Emirate of Abu Dhabi;
- j) To set up or contribute in companies and establishments within the UAE or abroad;
- k) The Company may conduct all the activities and objectives as provided for in Emiri Decree No. (6) of 2006 pertaining to the establishment of Abu Dhabi Ports Company and/or the Articles of Association directly and/or through companies that are wholly or partly owned by it or through contracts or concessions to third parties in accordance with the conditions the Board of Directors deems fit;
- l) To finance projects undertaken by the Company and its subsidiaries or other companies as a shareholder, lender or guarantor of loans. The Company is authorised to own or issue debt instruments and bonds of all kinds, in accordance with the articles of association;
- m) To open, manage and close bank accounts; to withdraw, accept and negotiate on negotiable permissions; to issue financial guarantees to its subsidiaries or third parties; to conclude loans, credit facilities and derivative contracts; and to conduct treasury management activities for the funds of the Company and its subsidiaries;
- n) To develop specific regulations concerning employment, retirement, bonuses, incentives, benefits and allowances for employees of the Company and its subsidiaries, subject to the legislation relating to the retirement of nationals of the UAE; and
- o) To pursue, all legal procedures and claims, whether by means of court proceedings, arbitration or mediation proceedings, compromise or settlement agreements or abandoning disputes, arbitration or mediation proceedings.

## **2- Board of Directors and Executive Management of the Company**



## Board of Directors

The Board is responsible for overseeing the conduct of the Company's business and supervising management. The Board appoints the Chief Executive Officer (the **CEO**) and works with the CEO to appoint the other members of senior management who are charged with managing the business.

Among other matters, the [CEO] is required to implement the Company's strategy and to exercise control over its operations and risk management.

The Board comprises the seven board members (each, a Board Member) listed below.

<u>Name</u>	<u>Position</u>
H.E. Falah Mohammad Al Ahbabi.....	Chairman
Mr. Khalifa Sultan Al Suwaidi.....	Vice Chairman
Mr. Jasim Husain Thabet .....	Board Member
Mr. Mansour Mohamed Abdulqader Al Mulla.....	Board Member
Ms. Najeeba Al Jabri .....	Board Member
H.E. Mohamed Al Hammadi.....	Board Member
Captain Mohamed Al Shamisi.....	Board Member
	Managing Director
	Group Chief Executive Officer

## Board committees

The Board has established three committees: the Audit & Risk Committee (the “**ARC**”); the Remuneration and Human Resources Committee (the “**RHRC**”) and the Strategy and Investment Committee (the “**SIC**”).

### ARC

The ARC assists the Board in overseeing the effectiveness of the Company's internal control and risk management systems, the independence and performance of the internal audit function and the consideration of matters raised by the external auditors and Government auditors. The ARC typically meets at least four times a year. The members of the ARC are Mansour Mohamed Abdulqader Al Mulla (Chair), H.E. Mohamed Al Hammadi, and Jassim Husain Thabet.

### RHRC

The RHRC is responsible for reviewing and endorsing the annual bonus scheme and payment criteria, the Company's long-term incentive plans, the remuneration and benefit strategies for senior executives, the implementation of the Emiratization plan, the methodology used to assess staff performance and corporate salary and grading structures. The RHRC typically meets when required. The members of the RHRC are Najeeba Al Jabri (Chair), Khalifa Sultan Al Suwaidi and H.E. Mohamed Al Hammadi.

### SIC

The SIC has recently been established and is responsible for considering potential investments and making recommendations to the Board. The SIC is also responsible for developing, overseeing and reviewing the Company's short term and long term strategy. The Board shall adopt the charter and/or



terms of reference for the SIC in its first meeting following the Listing. The members of the SIC are Khalifa Al Suwaidi (Chair), Mansour Al Mullah and Jassim Thabet.

## Management

The table below identifies the members of the Company' senior management team and their position within the Company.

<u>Name</u>	<u>Position</u>
Captain Mohamed Al Shamisi.....	Group Chief Executive Officer and Managing Director
Martin Aarup.....	Chief Financial Officer
Ross Thompson .....	Chief Strategy and Growth Officer
Emil Pellicer.....	General Counsel
Capt. Maktoum Al Houqani .....	Chief Corporate Authority Officer and Acting Head of the Maritime Cluster
Abdullah Al Hameli.....	Head of the IFZ Cluster
Saif Al Mazrouei .....	Head of the Ports Cluster
Robert Sutton .....	Head of the Logistics Cluster
Dr. Noura Al Dhaheri.....	Head of the Digital Cluster

The Management team is highly committed to the success of the Company. The following section provides a brief profile of the senior Management:

### **Brief biographies of each of member of the Company's senior management team follow:**

- ***Captain Mohamed Al Shamisi, Group Chief Executive Officer and Managing Director***

Captain Mohamed Al Shamisi is the Group Chief Executive Officer and Managing Director of the Company. Captain Al Shamisi is an experienced maritime executive with almost 20 years of industry experience. He joined the Company in 2008 and has held a number of management roles, including Executive Vice President for the Ports business.

Mohamed Al Shamisi is Chairman of the Boards of Aramex and Abu Dhabi National Exhibition Company (**ADNEC**). He is Vice Chairman of Arab Sea Port Federation and a Board member of Etihad Rail DB, the Federal Transport Authority - Land & Maritime, and MAKE A WISH Foundation UAE. He also serves as a member of the Board of Trustees of the Emirates Maritime Arbitration Centre. He has also served as a Board member of Etihad Airways.

Mohamed Al Shamisi holds an MBA, an advanced Diploma of Applied Science (shipmaster) and a Graduate Certificate of Management from the University of Tasmania, Australia.



- ***Martin Aarup, Chief Financial Officer***

Martin Aarup is the Group Chief Financial Officer of the Company. He has more than 20 years of international experience in senior management positions in various countries, industries and segment across B2B, B2C, as well as services and manufacturing companies.

Before joining the Company, Martin Aarup spent three years as Head of Global Finance Operations for the Marquard & Bahls Group based in Hamburg. Prior to this, from 2011 to 2016, he was the Group CFO of Oiltanking Group. In his early career, Martin Aarup started as a management trainee in Nordea, before joining A.P. Moller – Maersk, where he worked in various finance management and leadership roles, primarily in Asia Pacific over a 10 year period.

Martin Aarup graduated from Copenhagen Business School in Denmark with a double major in Economics and Business Administration Degree as well as Finance and Credit. Additionally, he has completed several leadership programmes from institutions such as IMD in Switzerland.

- ***Ross Thompson, Chief Strategy and Growth Officer***

Ross Thompson is Chief Strategy and Growth Officer at the Company. He joined the Company in 2016 as Vice President of Commercial and Business Development in the Ports Cluster and was appointed to his current role in January 2017.

During his career, Ross Thompson has worked for leading international companies in the maritime industry, such as the Peel Ports Group and American President Lines.

Ross Thompson has a Bachelor of Arts degree in International Business and Languages from Plymouth University, UK. He also has an Executive Management Diploma from Singapore Management University and an Executive Diploma in Maritime Economics and Supply Chain from Erasmus University in Rotterdam, The Netherlands.

- ***Emil Pellicer, General Counsel, Legal***

Emil Pellicer has more than 23 years of experience in the legal profession. Emil Pellicer sits on the boards of several of the Company's subsidiaries and joint ventures, including KIZAD, MICCO and Abu Dhabi Ports Operating and Logistic Company, LLC.

Prior to joining the Company, Emil Pellicer spent seven years (2003 – 2010) as a full time counsel for Allen & Overy LLP with a focus on infrastructure projects in the MENA region across a wide variety of sectors, including ports, oil and gas and utilities. From 1998 – 2003, Emil Pellicer was based in Toronto Canada, working as an associate for Torys LLP.

Emil Pellicer holds Joint Honours bachelor's and master's degrees in Political Science and a Bachelor of Law and Bachelor of Civil Law degree from McGill University, Canada. He is a member of the Law Society of Ontario.

- ***Captain Maktoum Al Houqani, Chief Corporate Authority Officer and Acting Head of the Maritime Cluster***

Captain Maktoum Al Houqani is the Chief Corporate Authority Officer and Acting Head of the Maritime Cluster at the Company.

Captain Al Houqani has held a number of positions aboard vessels, including oil tankers and LNG carriers. He has worked in petroleum ports, first as tug master then later as a pilot and gained



experience in the offshore industry as supervisor on a major reclamation project for the construction of artificial islands.

In 2015, Captain Al Houqani joined the Company as Chief Marine Services Officer and took charge of the then newly-formed SAFEEN. He temporarily assumed charge of the Abu Dhabi Maritime sector at the DMT in 2018, before returning to the Company as the Executive Vice President for the Corporate Authority. Prior to joining the Company, he held the position of Senior Vice President for Operations at one of ADNOC's subsidiaries, IRSHAD.

In 2009, Captain Al Houqani obtained his master's degree in Maritime Studies from the Australian National Centre for Ocean Resources and Security (ANCORS) at the University of Wollongong, Australia.

- ***Abdullah Al Hameli, Head of the IFZ Cluster***

Abdullah Al Hameli is the Head of the IFZ Cluster. He has more than 15 years of experience in different industries, including Human Resources and Administration, Maritime Trade, Finance and Corporate Operations and Services.

Prior to his current role, Abdullah Al Hameli served as Acting Executive Director of the Finance and Administration Affairs Sector, and as Advisor to the Chairman of the DMT. Prior to joining the DMT, he was the Acting CEO of ADT.

In his previous roles within Abu Dhabi Ports, Abdullah Al Hameli also served as Vice President - Human Resources & Emiratisation. He has also worked in the Human Resources and General Services sector at IRSHAD.

Abdullah Al Hameli holds a bachelor's degree in Economics from Portland State University, USA, and a master's degree in Strategic and Security Studies from the UAE National Defense College.

- ***Saif Al Mazrouei, Head of Ports Cluster***

Saif Al Mazrouei is Head of the Ports Cluster at the Company. He has over 20 years of experience in ports and across the shipping and retail industries.

Prior to his current role, Saif Al Mazrouei was Chief Operating Officer at Khalifa Port Container Terminal. Before that he worked at ADT as Execution Manager. Before joining ADT, he also served as a Board member and Community Relations and Communications Director at Al Habtoor Group and before that he worked in various roles at Union Cooperative Society and DP World.

Saif Al Mazrouei holds a Bachelor of Science degree and a Bachelor of Arts degree, majoring in Geography from Beirut Arab University, Lebanon.

- ***Robert Sutton, Head of the Logistics Cluster***

Robert Sutton is head of the Logistics Cluster at the Company. He has more than 20 years of experience across traditional, multi-modal, and digital supply chains spanning the MENA region, Asia and Europe.

Robert Sutton has previously served as Vice President & Global Sector Head at DHL. His primary area of focus is end-to-end supply chain strategies, change management and marketing/business development.



From 1981 to 1982 Robert Sutton attended Manchester College, where he was awarded a National & International Transport Management Certification.

- **Dr. Noura Al Dhaheri, Head of the Digital Cluster**

Dr. Noura Al Dhaheri is head of the Digital Cluster at the Company. Dr. Al Dhaheri has led Maqta Gateway from its establishment in 2014.

Dr. Al Dhaheri is committed to social, environmental, technological and educational programmes. She serves as Vice President of the Emirates Digital Women Association. Dr. Noura also served as Chairwoman of the Company's first Women Committee from 2016 through 2018.

Dr. Al Dhaheri holds a Bachelor of Science degree in Software Engineering from the UAE University and a Master of Science degree in Engineering Systems and Management as well as a PhD in Interdisciplinary Engineering from Masdar Institute and Massachusetts Institute of Technology, USA.

### 3- Percentage of ownership of UAE national investors

Nationality	Shares	Shareholding
UAE national investors	5,002,621,900	98.28 %
Non-UAE investors	87,378,100	1.72 %

### 4- List of Shareholders owning (alone or, in case of individuals, alongside their first and second degree relatives or, in case of corporate bodies, alongside their related group) 5% or more of the share capital

Name	Shares	Shareholding
Abu Dhabi Developmental Holding Company PJSC	3,840,000,000	75.44%
Al Seer Marine Supplies & Equipment Company P.J.S.C.	375,110,475	7.37%

### 5- Company's Milestones (as of the date of its establishment until the date of submission of the listing application)

Period	Significant Event
2008	The Company acquired a 50 per cent. shareholding in ADT.
2010	KIZAD launched. Mussafah Channel completed and handed over to the Company.

Period	Significant Event
2012	Khalifa Port inaugurated.
2013	Abu Dhabi Ports Marine Services, now SAFEEN, established. Free Port and Zayed Port upgraded.
2014	Zayed Port operations taken over. Maqta Gateway PCS project initiated.
2015	Al Mirfa Port inaugurated. Abu Dhabi cruise terminal inaugurated.
2016	Agreement with COSCO in relation to CSP terminal at Khalifa Port signed and five year Khalifa Port expansion programme initiated. Khalifa Port Free Trade Zone launched. Master Services Agreement in Guinea (Port Operations) signed.
2017	Delma Port completed. Concession agreement with the Port of Fujairah signed and Fujairah Terminals launched. Maqta Gateway inaugurated and a shipping and freight forwarding platform, named MARGO, launched.
2018	100 per cent. of ADT acquired, ADT logistics business transferred to the Company Logistics and 49 per cent. of ADT transferred to TIL, the container terminal arm of MSC. Joint ventures entered into in relation to transshipment operations in Guinea (joint venture with Louise Dreyfus Armateurs) and the Ro-Ro operations in Khalifa Port. CSP terminal inaugurated.
2019	Further significant Khalifa Port expansion projects announced. MICCO acquired. Ownership of the Company was transferred to ADQ. Mugharraq Port expansion completed and operations commenced.
2020	Arabian Chemical Terminals commenced building bulk liquid and gas terminal at Khalifa Port. SAFEEN Feeders launched. ZonesCorp integrated. SAFEEN signed agreement with Allianz Marine & Logistics Services to launch a new international provider of integrated maritime logistics services (joint venture with Offshore Support & Logistic Services LCC). Maritime mandate of Department of Transport transferred to the Company.
2021	Agreement with Transportr Ltd to accelerate the development of the inland container depot in Mussafah signed. Land lease agreement with Anchorage Investment (national feed subsidiary company) in relation to the development of grain storage and processing plans at Khalifa Port signed. Khalifa Port coral reef relocation launched. Transshipment agreement signed between SAFEEN and Emirates Steel for transshipment services.  The Company secured contracts to manage vaccine distribution for the Hope Consortium and to manage the pharmaceutical logistics support network for Rafed, a healthcare supply chain entity established in the UAE.

Period	Significant Event
May 2021	In May 2021, the Company successfully issued inaugural USD 1 billion 10-year senior unsecured notes under its newly established EMTN program.
July 2021	Container concession agreement with CMA-CGM in relation to the North terminal at Khalifa Port signed.
January 2022	The Company took ownership of a 22.3% stake in Aramex PJSC and a 10% stake in National Marine Dredging Company PJSC.
February 2022	The Company increased its shared capital from AED 3,840,000,000 to AED 5,090,000,000 by way of private placement.

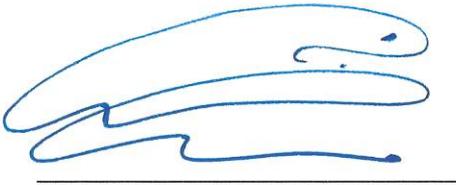
#### **6- Commercial agencies held by the Company**

The Company is not registered as a commercial agent of any third party.

#### **7- Details of securities issued by the Company**

In May 2021, the Company successfully issued inaugural USD 1 billion 10-year senior unsecured notes under its newly established EMTN program.

On behalf of the board of directors of Abu Dhabi Ports PJSC



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Group Chief Executive Officer

Date: 02/02/2022