

3. Formation of the Board of Directors

a. Composition of Board of Directors

The composition of the Board of Directors of EMSTEEL Group was reformed during the Extraordinary General Assembly Meeting held on 22 October 2024.



Hamad Abdulla Mohamed
Alshorafa Al Hammadi

Independent non-executive member

Experience

- 19+ yrs

Qualifications

- Bachelor's Degree in Business Administration (Accounting and Finance)

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Pure Health Holding LLC
- Member of the Board of Directors of the Emirates Water and Electricity Company (EWEC)
- Member of the Board of Directors of the Abu Dhabi National Energy Company (TAQA)
- Member of the Board of Directors of Mudon
- Member of the Board of Directors of Abu Dhabi Chemical Derivatives Company RSC Ltd (TA'ZIZ)

Designations in any Other Supervisory, Government or Other Commercial Offices

- Deputy Group CEO of Abu Dhabi Developmental Holding Company (ADQ)



Ahmed Ali Mohamed
Ali Al Shamsi

Independent non-executive member

Experience

- 15+ yrs

Qualifications

- Bachelor's Degree in Economic and Social Studies
- Master's Degree in International Development: Public Policy & Management

Tenure as Company Board Member from First Election

- Elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Tadweer
- Member of the Board of Directors of the Emirates Water and Electricity Company (EWEC)
- Member of the Board of Directors of Zero Two
- Member of the Board of Directors of ADNOC International



Abdulaziz Abdulla Ismail
Mohamed Al Hajri

Independent non-executive member

Experience

- 35+ yrs

Qualifications

- Bachelor's Degree in Chemical Engineering from the University of Texas at Austin

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of the Abu Dhabi National Energy Company (TAQA)





Saeed Ghumran Saeed
Salem Al Remeithi

Non-independent executive member

Experience

- 24+ yrs

Qualifications

- Bachelor's Degree in Electrical Engineering from California State University

Tenure as Company Board Member from First Election

- From 27 April 2017 to 21 April 2021 and from 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Chairman of the Board of Directors of Al Gharbia Pipe Company (UAE)
- Chairman of Emirates Steel Industries Co. PJSC
- Member of World Steel Association and Member of Audit Committee
- Member of the Board of Directors of the Arab Iron and Steel Union

Designations in any Other Supervisory, Government or Other Commercial Offices

- Group CEO of EMSTEEL Building Materials PJSC
- Head of the Economic Committee of the World Iron and Steel Organisation



Fatima Abdulla Mohamed
Sharif Abdulla Al Fahim

Independent non-executive member

Experience

- 17+ yrs

Qualifications

- Bachelor of Science in Business Administration (Management and Marketing) from American University of Sharjah
- Master of Business Administration in Finance and Operations from University of Pennsylvania

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Designations in any Other Supervisory, Government or Other Commercial Offices

- Director – Technology at Mubadala Investment Company



Farah Abdulla Mohamed
Ali Al Mazrui

Independent non-executive member

Experience

- 15+ yrs

Qualifications

- Bachelor's Degree in Economics from Queen Mary University of London
- Master's Degree in Risk Management and Financial Engineering from Imperial College London

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Etihad Aviation Group
- Member of the Board of Directors of RAK Ceramics
- Member of the Board of Directors of National Bank of Umm Al Quwain (NBQ)
- Member of the Board of Directors at Aliph Capital Limited & its portfolio companies

Designations in any Other Supervisory, Government or Other Commercial Offices

- Head of Investments at Aliph Capital Limited



Nabeel
Qadir

Independent non-executive member

Experience

- 22+ yrs

Qualifications

- Chartered Financial Analyst – CFA
- Bachelor of Administrative Studies York University, Canada

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ)

Designations in any Other Supervisory, Government or Other Commercial Offices

- Senior Partner, Lunate

b. Representation of Women

The female representation on the Group's Board of Directors as of 31 December 2024 was 29%.

c. Board Remuneration for 2023

Remuneration paid to BoD Members for 2023

The remuneration of Board members is determined as per Article 29.8 of EMSTEEL's Articles of Association which sets out that the remuneration of the Chairman, and the Board members, shall be a percentage of the net profits that shall not exceed 10% of the net profits of EMSTEEL Group for the concerned financial year. Additional amounts can be paid as expenses, fees, additional remuneration or a monthly salary in amounts determined by the BoD for any of its members if such member is also a member of any of the Board Committees or exerts any special efforts or carries out any additional work for the benefit of EMSTEEL Group that is in addition to his/her normal duties as a member of the Board of Directors. No allowance shall be paid to the Chairman or any member of the Board of Directors for attending board meetings.

The Annual General Assembly at its meeting held on 23 April 2024 approved a total remuneration for the board and its committees in an amount of AED 6,445,000 for the year ended 31 December 2023.

Proposed Remuneration for BoD in 2024

The Board is scheduled to meet on 11 March 2025 where the remuneration fees for the Board and Board Committees' members will be discussed for the year ending 31 December 2024, and duly presented for the approval of the shareholders of EMSTEEL Group at the Annual General Assembly meeting.

Allowance for attending meetings of the committees

The details of allowances for attending the meetings of the Board Committees that took place during 2024 are set out below:

Name of Committee	Allowance (AED)	Number of meetings
Audit and Risk Committee	245,000	7
Nomination and Rewards Committee	340,000	10
Strategic Investment Committee	410,000	10
Environment, Social and Governance Committee	140,000	4

Details of additional allowances, salaries, or fees paid to Board of Directors

There are no additional allowances, salaries or fees paid to the Board members other than the allowance for attending Board and board committees' meetings.

d. Board of Directors' Meetings

#	Meeting Date	No. of Attendees	No. of Attendees by Proxy	Absent Members' Names
1	12 February 2024	7	-	-
2	5 March 2024	7	-	-
3	7 May 2024	7	-	-
4	1 August 2024	7	-	-
5	31 October 2024	7	-	-

e. Board Resolutions by Circulation

Fifteen (15) Board resolutions were passed by circulation during the financial year of 2024 as set out below:

Date	No of resolutions
19 January 2024	2
24 January 2024	1
23 May 2024	1
12 June 2024	1
2 August 2024	1
17 September 2024	2
20 September 2024	1
21 October 2024	1
22 October 2024	2
23 October 2024	1
11 December 2024	1
18 December 2024	1