



# Governance

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# Chairman's message

**On behalf of the Board of Directors it is my pleasure to present the 2024 Corporate Governance Report for Dubai Islamic Bank Public Joint Stock Company to our respected stakeholders.**

It is our firm belief that exemplary governance forms the foundation of any successful financial institution. It is this foundation that supports sound decision making, ethical integrity, and sustainable growth. As we navigate an increasingly dynamic and evolving landscape, the importance of a robust governance framework and its associated practices cannot be overstated.

Our governance framework reflects our unwavering commitment to upholding the principles of responsibility, accountability, fairness, and transparency. It embodies the organisation's dedication to its role as a responsible financial institution, delivering superior services that align with our core values and strategic objectives.

This commitment ensures that we remain steadfast in creating long-term value for all our stakeholders, while fostering trust and confidence in every aspect of our operations.

The past year has been one of profound transformation for our organisation. It marked a critical juncture as we undertook a comprehensive overhaul of our key operating systems – a decision grounded in our commitment to futureproofing our operations and delivering greater value to all our stakeholders.

The complexity of integrating new processes and technologies not only substantiated our resilience, but also reaffirmed the strength of our governance framework, the dedication of our teams, and the alignment of our vision with long-term strategic goals. Such EVolvements in the financial sector and within our Bank are necessary to enhance efficiency, foster innovation, and position us well to be able to adapt more effectively to the ever-changing market landscape. These outcomes reflect our commitment to ensuring operational excellence and sustainable growth.

As we prepare to celebrate our 50th anniversary in 2025, we take pride in our journey – marked by successes that have strengthened our foundation and challenges that have shaped our resilience – while remaining committed to the principles that defined our origins. This milestone is not just a reflection of our past but a powerful springboard for the future and we deeply appreciate the continued trust our stakeholders place in us.

I would like to extend my sincere gratitude to the Board, our esteemed Sharia scholars who serve on the Internal Sharia Supervision Committee, our senior management team, and all our employees for their resolute dedication throughout 2024.

This report reaffirms DIB's commitment to a governance framework that is not only robust enough to withstand uncertainties but also dynamic enough to support long-term expansion. By upholding our governance principles, we remain steadfast in our mission to fortify resilience and drive sustainable growth within the UAE's financial sector.

Within the last year, the Board continued to regularly review the Bank's governance policies, particularly those correlated with internal controls, risk management, Sharia control, compliance, internal audit, internal Sharia audit and external audit, financial reporting and outsourcing to ensure their compliance with the governance regulations issued by the Central Bank of UAE.

In 2025 we shall remain steadfast in our commitment to enhancing our governance practices to support DIB's growth, resilience and long-term sustainability and to fostering a governance culture that not only strengthens our foundation but also enables us to lead with confidence, agility and integrity in the future.

**H.E. Mohammed Ibrahim Al-Shaibani**  
Chairman  
Dubai Islamic Bank PJSC





# Corporate governance framework overview

Governance at Dubai Islamic Bank (DIB or the Bank) is more than a regulatory requirement – it is a strategic enabler, reinforcing our ability to withstand challenges and drive sustainable value creation. Our corporate governance framework is designed on the principles of responsibility, accountability, transparency and fairness to ensure the highest standards of ethical conduct, aligned with the principles of Sharia and regulatory expectations. Our framework underpins the strategic direction, risk management, and operational integrity of the Bank, fostering sustainable value creation for all stakeholders.

Operating within the regulatory framework of the United Arab Emirates, DIB adheres to the mandates of the Central Bank of the UAE (CBUAE), the Securities and Commodities Authority (SCA), the Dubai Financial Market (DFM), and the Higher Sharia Authority (HSA), alongside the provisions of our Articles of Association. Our governance framework integrates these regulatory requirements with Sharia compliance, ensuring ethical and responsible banking practices.

Our governance structure comprises the Board of Directors (Board) and its committees, the Internal Sharia Supervision Committee (ISSC), senior management and management committees. These elements work in harmony with our internal control system to oversee compliance, risk management, ethical conduct, and stakeholder interests while ensuring Sharia compliance in all banking activities. By integrating these elements within a transparent and accountable framework, we maintain regulatory compliance, financial stability, and stakeholder trust, reinforcing our commitment to governance excellence and sustainable growth.

The Board sits at the apex of our governance structure providing strategic leadership and oversight over the Group. It ensures that the DIB carries out its activities in accordance with regulatory requirements and Sharia principles. The Board operates through various committees, each playing a distinct role in ensuring robust governance in line with a terms of reference approved by the Board that is regularly reviewed. These committees include the Board Audit Committee (BAC), Board Nomination and Remuneration Committee (BNRC), Board Risk, Compliance and Governance Committee (BRCCG), Board Credit and Investment Committee (BCIC), Board Sustainability Committee (BSC) and Board Profit Distribution and Management Committee (BPDMC). Supporting the Board, the ISSC ensures that our operations, products, and contracts comply with Sharia principles.

Our senior management, led by the Group Chief Executive Officer (GCEO), is responsible for implementing the Board's strategy and ensuring day-to-day operations align with approved policies and the risk appetite approved by the Board. They are accountable to the Board and its committees for financial performance, regulatory compliance, and operational resilience. Various management committees are established which provide a structured decision making and oversight framework at the management level, ensuring agility, risk oversight and operational efficiencies.

To uphold governance and risk management, we have adopted a three line of defence model. Pursuant to this model, business and operational units comprise the first line of defence and own and manage risks in their respective domains, compliance and independent risk management, and internal Sharia control functions comprise the second line of defence who provide

oversight, and support and the independent internal audit, and internal Sharia audit functions conduct independent assurance, comprising the third line of defence.

We operate under a structured set of governance policies designed to ensure transparency, ethical conduct and accountability. These include the dedicated Codes of Conduct for directors, employees, and suppliers which establish expected standards of behaviour, and policies relating to conflicts of interest, related parties and whistleblowing.

The governance framework ensures transparent communication with shareholders through annual reports, general meetings, and regulatory disclosures. DIB is also committed to responsible banking, engaging with customers, regulators, and society to promote ethical and sustainable growth.

We have shareholding interests in a range of companies both within and outside the United Arab Emirates and acknowledge the importance of robust governance in managing these entities without impeding their autonomy. DIB also considers appropriate and proportionate oversight in relation to these entities as essential considering their potential impact on DIB and its legal and regulatory environment. Our Subsidiaries and Affiliates Corporate Governance Framework forms a crucial part of the overall governance framework that establishes the structure and guidance through which DIB oversees its subsidiaries and affiliates.

For further information on the elements of the governance structure, responsibilities, and reporting lines, please refer to our publicly available Code of Corporate Governance.



# Governance reflections of 2024

## Our framework

A strong governance framework fosters trust among stakeholders, safeguards financial stability, and enhances long-term resilience. The Board is committed to regular evaluation and continuous improvement of the governance framework to ensure it remains fit for purpose.

In 2024, the Board conducted an independent performance assessment considering the Board as a whole, its committees and Board members and reviewed the mandates of its committees. The Board also successfully migrated to a new secure board portal delivering enhanced data security operations and streamlined collaboration which further strengthened our governance processes.

## Emerging technologies

Technology plays a critical role in modern governance by improving transparency, efficiency, and risk management capabilities.

2024 was a year of technology-led initiatives. This included the strategic migration to our new core banking system and extensive leveraging of Machine Learning technologies which have enhanced decision making through predictive analytics, optimised resource utilisation, and automated repetitive tasks. These initiatives have also led to improved operational efficiency, cost savings, and the ability to proactively address business challenges, driving innovation and a competitive edge. To further enhance operations and customer experience, data-driven process improvements were identified through process mining, enabling agility and delivering reduced cycle times and costs. We will continue to actively explore opportunities to leverage Artificial Intelligence technologies in 2025.

## Resiliency

We view resilience not as a static state and are committed to continuously evolving our capabilities to remain resilient. In 2024, significant focus was placed on resiliency, an extensive assessment on the current state of resilience was completed, a comprehensive recovery plan was developed, and uptime of critical services was improved, where cloud technologies have been adopted and there has been an overall modernisation of infrastructure. Strengthening resilience will remain a key priority in 2025.

## Risk management

A robust Risk Management Framework is essential to identifying, assessing, and mitigating potential threats, ensuring our resilience in an evolving landscape. By integrating risk considerations into governance processes, we not only safeguard sustainable value creation but also fortify the trust of our stakeholders. In 2024, we strengthened our risk management through comprehensive reviews of policies, risk identification, and monitoring across all material areas of risk including credit, liquidity, profit rate risk, operational, reputational, market conduct, market cyber, and data and model risks to better align with strategy, operational requirements, regulatory expectations and international best practices.

At the heart of risk management is risk culture, and the Board remains steadfast in its commitment to fostering a risk-aware culture throughout the organisation. Over the past year, the alignment between business strategy

and risk has been strengthened, the first line of defence engagement in identifying transactional and process risks deepened, risk was more thoughtfully integrated into reward structures, and risk-based KPIs for material risk takers were expanded – fostering a more resilient risk culture. Further, there have been independent functions setup within Group Risk Management for Market Conduct Risk, Third Party Risk and ESG Risk to ensure continued focus on these emerging risk types.

Looking ahead, the next few years are expected to be transformational for all aspects of risk management, data and infrastructure perspective. The change initiatives are expected to have a direct impact on improvement in risk assessment, risk management and risk reporting capabilities and would complement the Bank's strategic decision-making capabilities.

## Compliance

Governance and compliance are deeply interconnected, with governance providing the framework for effective decision making while compliance oversees adherence to applicable regulations. The strengthening of compliance standards within the three lines of defence model has enabled us to proactively manage regulatory risks while fostering discipline and transparency. By embedding financial crime compliance and strengthening monitoring systems, we have transitioned compliance into a mature and steady state, further fortifying the governance framework.



## Governance reflections of 2024 continued

Key initiatives from 2024, which are now a part of routine operations, include aligning customer risk rating methodology and tools, maintaining in-house capabilities for enterprise-wide financial risk assessments, system and technology upgrades, and reinforcing a robust trade-based money laundering framework. Additionally, the ongoing work focuses on optimisation to improve processes and system functionality for improved outcomes.

We remain committed to assessing and enhancing compliance processes as part of our dedication to sustaining a resilient compliance environment.

### Sustainability

Sustainability remains a vital aspect of our strategy. In 2024 we further accelerated our progress in this area with key activities including the issuance of another USD 1 billion Sustainable Sukuk, publishing key policy statements to improve transparency, implementation of our ESG scorecard improving risk management in our financing portfolio, approval of new policies governing sustainability and ESG risk, and the expansion of our Sustainable Finance Framework. We also supplemented our supplier code of conduct with an ESG questionnaire and scoring system in our tender processes. Our sustainable retail products including NEST Home Finance and EVolve have continued to show significant growth. In addition, we introduced new sustainable product offerings: ACCESS, a bespoke auto financing solution specifically tailor-made for People of Determination, and RISE for eligible SME business banking clients. To further embed sustainability in our culture and reinforce our commitment, sustainability training for employees was launched. DIB also became signatories of the United Nations Global Compact, ensuring our operations are aligned with the UN Sustainable Development Goals.

### Consumer protection

Customers lie at the heart of our strategy. In line with this commitment, we maintain rigorous consumer protection measures aimed at safeguarding the interests, rights and well-being of our customers. In 2024, our consumer protection framework was enhanced with the strengthening of our conduct risk framework and establishment of capacity to oversee the governance of consumer protection. We launched our Code of Fair Treatment, and our complaints management unit achieved the ISO 9001 certification and ISO 10002 compliance certification, underscoring the effective implementation of an international standard for Quality Management System and implementation of an effective complaints management system.

### People and culture

At the core of effective governance lies a strong, engaged, and well-equipped workforce. Employee well-being, diversity, and leadership development are fundamental to creating an accountable and high-performing organisation. In 2024, initiatives such as integrating the values into performance management, enhanced recognition programmes, digital learning platforms, and ESG awareness training have fostered a culture of continuous improvement and ethical responsibility.

We introduced a comprehensive Diversity, Equity and Inclusion (DEI) Policy to support employees' physical, mental and emotional well-being, and enhance the employee value proposition by improving benefits. In line with our ESG strategy, we launched initiatives to create a supportive environment for women, youth, People of Determination, and UAE Nationals. These initiatives covered topics such as Wellness, Stress Management, Physical Health and Fitness which reflect our unwavering commitment to inclusivity, while addressing the unique challenges of different workforce segments. We also organised sessions on the rights and policies relating to People of Determination in the UAE, promoting inclusion and understanding among employees and the wider community.

We enhanced our recognition and talent management frameworks to attract, retain, and nurture top talent with key initiatives focused on equipping female employees with skills and confidence to excel in leadership roles, bridging competency gaps for senior Emirati employees and developing high-potential UAE Nationals to prepare them for future leadership roles.

Investing in our employees' growth remains a top priority at DIB. In 2024, we delivered thousands of tailored learning opportunities, leveraging cutting-edge technologies to foster continuous professional development, including a digital learning platform for senior leaders, Learning Rewards Programmes to incentivise knowledge acquisition and ESG Sustainability Awareness to integrate sustainability principles into daily operations.



## Governance reflections of 2024 continued

**Emiratization****A commitment to the UAE's future**

Our role in strengthening the UAE's economic and social fabric is reflected in our commitment to cultivating Emirati talent. In 2024, we continued to advance our Emiratization strategy, achieving tangible progress by fostering career development opportunities and empowering UAE Nationals to lead in key areas.

Our initiatives included DIB Bankathon, an interactive program designed to empower young Emirati talent and women and Ethraa and Future Tech Programs to prepare UAE Nationals for emerging technologies. We are proud that in 2024, our workforce consisted of 46% Emirati employees, demonstrating our dedication to the UAE's national agenda. The Bank has enrolled 136 Emiratis in the Ethraa program over the past three years.

Considering the workforce as on 31 December, 2024, the Bank's Emirati workforce has steadily increased over the last three years – from 864 employees in 2022 to 905 in 2023 and further to 973 in 2024, representing a 45%, 44%, and 46% increase, respectively, in the overall employee base.

**Group alignment**

We have integrated a structured group governance framework within our broader corporate governance model and operational dynamics. This framework provides clear guidelines on overseeing our diverse entities while ensuring alignment across the Group where applicable, always considering local laws and regulatory requirements.

Throughout the year, we have remained committed to reinforcing alignment across our key subsidiaries and affiliates, streamlining the group structure, and strengthening oversight through continuous monitoring and knowledge-sharing initiatives.

Significant progress has been made in standardising practices across our entities, leading to a more proactive approach in managing potential risks that could impact the Group. Below is a list of our key subsidiaries and affiliates:

**Key subsidiaries**

- Dubai Islamic Bank Pakistan Limited.
- DIB Bank Kenya Limited
- Deyaar Development P.J.S.C.
- Tamweel P.S.C
- Noor Bank P.J.S.C.<sup>1</sup>
- Al Tanmyah Services L.L.C
- Dar Al Sharia Islamic Finance Consultancy L.L.C.

**Key affiliates**

- Bank of Khartoum
- PT Bank Panin Dubai Syariah, TBK
- Bosna Bank International DD Sarajevo
- Liquidity Management Centre B.S.C. ©
- Ejaar Cranes & Equipment L.L.C.
- T.O.M. Katilim Bankasi Anonim Sirketi
- TOM Finansman Anonim Sirketi
- TOM Pay Elektronik Para Ve Odeme Hizmetleri Anonim Sirketi

<sup>1</sup> The operations of Noor Bank PJSC were integrated with the operations of DIB with effect from November 2020



# Board of Directors

The Board is responsible for the overall stewardship of DIB, delivery of sustainable value to the shareholders, and protection of the legitimate rights of its stakeholders.

## The Board responsibilities include:

- **Strategic oversight and performance monitoring**  
The Board is responsible for setting DIB's strategic objectives, risk appetite, and overall corporate governance framework. This includes oversight of management and their actions, and monitoring performance ensuring alignment with the approved strategy and risk appetite, and compliance.
- **Risk management and internal controls**  
The Board is responsible for ensuring that an effective and robust risk management and internal control system is in place, that it is reviewed regularly, and aligned with regulatory requirements.

- **Sharia compliance**  
As an Islamic financial institution, the Board upholds Sharia compliance in all operations and is responsible for ensuring that all products, services, and business practices conform to Islamic principles.
- **Rewards**  
The Board is responsible for overseeing the approach to rewards, ensuring alignment with the strategy, risk appetite, objectives, values and long-term interests and supports the Bank's financial soundness.

- **Culture**  
The Board is responsible for establishing a sound corporate culture and reinforcing the tone at the top by promoting the principles of accountability, transparency, responsibility and fairness; setting and overseeing adherence to corporate values and professional standards and overseeing the whistleblowing mechanisms; and promoting risk awareness and setting the expectations that all employees are responsible to ensure DIB operates within the Risk Management Framework.

## Our Board at a glance 2024

**9****Members****3****Training Sessions****7****Board Meetings****44%****Independent Directors****100%****Non-Executive Members****6****Board Committees****2023-26****Current Term****11%****Female Representation****62****Committee meetings**





## Board of Directors continued

## Our Board



**H.E. Mohammed Ibrahim Al-Shaibani**  
Non-Executive, Non-Independent Board Chairman

Date of Appointment:  
March 2008

**Career and Experience**

Mohammed Ibrahim Al-Shaibani is the Director General of H.H. The Dubai Ruler's Court, and Managing Director of the Investment Corporation of Dubai, the principal investment arm of the government of Dubai.

H.E. Mr. Al-Shaibani is also the Vice Chairman of the Supreme Fiscal Committee of Dubai which oversees the Emirate's fiscal policies, and a member of Dubai's Executive Council, an entity charged with supervising and supporting Dubai's government bodies.

Mohammed Al-Shaibani is the Chairman of several Boards including Dubai Islamic Bank and Kerzner International. In 2024, His Excellency was appointed as the Chairman of Dubai Healthcare City Authority.

Furthermore, he is a member of the Board of several government-related organisations including Dubai World and Dubai Aerospace Enterprise (DAE) Ltd. Having served as the Deputy Chairman of the Higher Committee of Expo 2020 Dubai, he is currently a member of the Supreme Committee for Expo City Dubai. He is also a Chairman of the Supreme Committee for the Supervision of Dubai Humanitarian, founded in 2003 in Dubai by H.H. the Ruler of Dubai as a global centre for humanitarian emergency preparedness and response.

In 2009, His Excellency played a pivotal role in restructuring the finances of some of Dubai's government-related entities.

H.E. Mr. Al-Shaibani graduated in 1988 in the US and holds a Bachelor's degree in Computer Science.

**Board Appointment to Other Public Joint Stock Companies**

- None

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Director General, H. H. The Dubai Ruler's Court
- Managing Director, The Investment Corporation of Dubai
- Vice Chairman, The Supreme Fiscal Committee of Dubai
- Member, Dubai Executive Council
- Chairman, Kerzner International
- Chairman, Dubai Healthcare City Authority
- Board Member, Dubai World
- Board Member, Dubai Aerospace Enterprise (DAE) Ltd
- Member, The Supreme Committee for Expo City Dubai
- Chairman, The Supreme Committee for the Supervision of Dubai Humanitarian



**Eng. Yahya Saeed Ahmad Nasser Lootah**  
Non-Executive, Non-Independent Board Vice Chairman

Date of Appointment:  
October 2011

**Career and Experience**

Mr. Lootah has over three decades of experience with S.S. Lootah Group, a leading diversified business based in Dubai which is active across key business sectors ranging from construction, real estate, energy, AI applications, financial services, applied research, education, hospitality, media and healthcare. Under his leadership, S.S. Lootah Group has received, amongst others, the Mohammed Bin Rashid Business Award and the Dubai Award for Sustainable Transport.

Mr. Lootah served as member of the Board of Directors of the Dubai Chamber of Commerce and Industry.

Mr. Lootah holds a degree in Civil Architectural Engineering and a Master of Science degree in Engineering from University of Bridgeport, Connecticut.

**Board Appointment to Other Public Joint Stock Companies**

- Chairman, Noor Bank PJSC

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Chairman, Saeed Ahmed Lootah & Sons Group LLC
- Vice Chairman, Saeed Ahmed Lootah Charity Foundation

**Board Committees**

- A** Audit Committee
- N** Nomination and Remuneration Committee
- R** Risk, Compliance and Governance Committee
- C** Credit and Investment Committee
- S** Sustainability Committee
- P** Profit Distribution and Management Committee
- Committee Chair**





## Board of Directors continued

**Dr. Hamad Buamim**  
Non-Executive,  
Independent Board  
MemberDate of Appointment:  
March 2014**Career and Experience**

Dr. Buamim is the Chairman of the Board of DMCC (Dubai Multi Commodities Centre). Previously, Dr. Buamim served as President and CEO of the Dubai Chamber of Commerce during 2006 to 2022, where he led key business transformations in Dubai and chaired the ICC World Chambers Federation in Paris during 2018 to 2022.

In addition to his current role at DMCC, Dr. Buamim holds several other leadership and board positions, including Chairman of National General Insurance PJSC and Vice Chairman of Deyaar Properties PJSC. He also serves as a Board Member at Dubai Islamic Bank PJSC, International Hotel Investment PLC - Malta, and Economic Zones World (JAFZA).

Throughout his career, Dr. Buamim has made significant contributions to the success of several high-profile boards, including the UAE Central Bank, Dubai World, Istithmar World, Emirates NBD PJSC, Network International, and Kerzner.

Dr. Buamim earned a Doctor of Business Administration from Warwick Business School, UK, an MBA with Honors in Finance from the University of Missouri, Kansas City; and a BSc in Electrical Engineering, Magna Cum Laude, from the University of Southern California, Los Angeles.

**Board Appointment to Other Public Joint Stock Companies**

- Chairman, National General Insurance PJSC
- Vice Chairman, Deyaar Properties PJSC
- Vice Chairman, Noor Bank PJSC

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Chairman, Board of DMCC (Dubai Multi Commodities Centre)
- Board Member, International Hotel Investment PLC - Malta
- Board Member, Economic Zones World (JAFZA)

**Mr. Hamad Abdulla  
Rashed Obaid Al  
Shamsi**Non-Executive, Non-  
Independent Board  
MemberDate of Appointment:  
March 2011**Career and Experience**

Mr. Al Shamsi serves as a Member on the Board of Amanat Holding PJSC. He served as the Chief Executive Officer of International Capital Trading LLC, an Abu Dhabi headquartered private investment company. With a wealth of experience spanning several decades, he has managed businesses across multiple disciplines and has expertise in financial services and investments. He also served in the Abu Dhabi Investment Authority before moving to the Private Department of His Highness the Late Sheikh Zayed Bin Sultan Al Nahyan.

Mr. Al Shamsi served on the Board of Directors of several leading private and government institutions engaged in commercial, financial and service-based activities in the UAE, including Etihad Airways. His former Board appointments include Abu Dhabi Securities Exchange, Media Zone Authority, Abu Dhabi Council for Economic Development, Al Qudra Holding, Finance House, Al Hilal Bank, Abu Dhabi Aviation, Etihad Airways and Abu Dhabi Airports Company.

Mr. Al Shamsi holds a Bachelor's degree in Business Administration from the UAE University, and an MBA majoring in Finance and Banking from the United States.

**Board Appointment to Other Public Joint Stock Companies**

- Board Member, Amanat Holding PJSC

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- None



## Board of Directors continued

**Mr. Ahmad  
Mohammad Bin  
Humaidan**

Non-Executive, Non-Independent Board Member

Date of Appointment:  
March 2008**Career and Experience**

Mr. Bin Humaidan has 35 years of experience in strategic thinking, strategic planning, projects management, leading improvement programmes and change management.

He served as Deputy Director General of H.H. The Ruler's Court, Government of Dubai and as the Vice Chairman of the Board of Smart Dubai.

He has previously served as the Director General for Dubai Smart Government and as the Director of Projects for The Executive Office of His Highness Sheikh Mohammad Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai.

Mr. Bin Humaidan started his career with Emirates/Dnata Group of companies.

Mr. Bin Humaidan holds a degree in Electrical Engineering from UAE University as well as a Business Administration diploma from Sheffield Hallam University, United Kingdom.

**Board Appointment to Other Public Joint Stock Companies**

- Board Member, Noor Bank PJSC

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- None

**Mr. Abdulaziz Ahmed  
Rahma Al Mheiri**

Non-Executive, Non-Independent Board Member

Date of Appointment:  
March 2011**Career and Experience**

Mr. Al Mheiri serves as a member of the Board of Directors of Bourse Dubai, and Chairman of the Supervisory Board of Bosna Bank International. He previously served as the Managing Director of the ICD and as a member of the Board of Directors and Chief Executive Officer for Dubai Bank.

Mr. Al Mheiri holds a Science degree, specialising in Accounting and Finance, from the American College of Switzerland.

**Board Appointment to Other Public Joint Stock Companies**

- None

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Chairman, Supervisory Board of Bosna Bank International
- Board Member, Borse Dubai

**Mr. Bader Saeed  
Hareb**

Non-Executive, Independent Board Member

Date of Appointment:  
March 2023**Career and Experience**

Mr. Hareb serves as the Managing Partner of Global Partners and the Executive Chairman of Global Partners Property Fund II.

Mr. Hareb brings over two decades of experience in senior leadership roles across the real estate and development sectors. Most recently, he served as CEO of Emaar Development PJSC, where he oversaw the development and delivery of a large portfolio of iconic mega masterplans. Prior to that, he was the CEO of Dubai Healthcare City, Chief Property Officer at Majid Al Futtaim Properties - with concurrent roles as Vice Chairman of The Wave in Muscat and Sharjah Holding - and Managing Director at Nakheel, where he played a key role in managing major projects and navigating financial restructuring. Beyond his executive roles, Mr. Hareb contributes his expertise to several boards, including Dubai Islamic Bank. He is recognised for his extensive knowledge on real estate, strategic leadership, and unique local insights. Mr. Hareb holds an Executive MBA from the American University of Sharjah, a Bachelor's degree in Civil Engineering from the United Arab Emirates University, and is a graduate of the Dubai Leadership Program at The Wharton School.

**Board Appointment to Other Public Joint Stock Companies**

- None

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Managing Partner, Global Partners
- Executive Chairman, of Global Partners Property Fund II



## Board of Directors continued

**Mr. Javier Marin Romano**

Non-Executive,  
Independent Board  
Member

Date of Appointment:  
April 2016

**Career and Experience**

Mr. Romano serves as the CEO of Singular Bank (Spain), part of Warburg Pincus, the leading global investment group, created in 1966 and with presence in more than 40 countries, with more than 55 years of experience in financial services, which manages more than USD 80,000 million in assets and has an active portfolio that includes more than 960 listed and private companies, in which it has proven its commitment to permanence.

Mr. Romano is also an entrepreneur and an investor in technology companies linked to financial services. He also serves as a Director in each of the UCV (Spanish University), Instituto per le Opere di Religione (IOR) and Frontier Economics. Prior to this, Mr. Romano served as the Chief Executive Officer of Banco Santander, senior executive vice-president of Banco Santander and head of private banking, asset management and insurance.

He has also been a member of the European Banking Association and the European Financial Services Association and of the Board of Directors in different banks, insurance companies and asset managers in several countries in Europe (affiliates of Banco Santander). Mr. Romano holds a degree in Law and a diploma in Business Administration from the Universidad Pontificia de Comillas in Madrid (Spain). He also obtained a Master's degree in European Law in Luxembourg, in Banking Administration from the Institute International d'Etudes Bancaires (La Joya, California) and Taxes from the Universidad Pontificia de Comillas (Madrid) and completed the advanced programme of Singularity University (California).

**Board Appointment to Other Public Joint Stock Companies**

- None

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- CEO of Singular Bank (Spain)
- Board Member, Frontier Economics

**Dr. Cigdem Kogar**

Non-Executive,  
Independent Board  
Member

Date of Appointment:  
November 2023

**Career and Experience**

Dr. Kogar is an economist, former central banker and former diplomat specialising in financial markets and regulations. She is currently the founder and CEO of Izgi Global Consultancy, working on sustainable business development, providing consultancy to international institutions for partnership and enhancing relationship management amongst public authorities, foreign institutions and companies.

Dr. Kogar has extensive experience in central banking, banking regulation and supervision, Basel Committee, FSB, IFSB, G20 and other international platforms, banking and finance, risk analysis, financial stability, macro economy, monetary and financial policy and the payment system. Over 30 years of experience at the Central Bank of the Republic of Türkiye, she had several executive roles, including Chair of the Check Clearing Board and the Risk Centre, Executive Director of the Banking and Financial Institutions Department. Between 2014-2020 Dr. Kogar was Chief London Representative of the Central Bank and Economic Counsellor to the Turkish Embassy in London. She had also served as a consultant to the OECD HQ in Paris, Economics Dept. Türkiye-Italy desk for two years. During her central banking career, she was the Board Member of the Central Bank of the Republic of Northern Cyprus, responsible for licensing, regulating and supervising banks and other financial institutions. Alongside her responsibility for monetary policy and macroeconomic policy coordination, she took an active role in the strategic governance of the Central Bank between 2010-2021 in the region. Dr. Kogar is an advocate of sustainable development and women empowerment and was a speaker at the United Nations HQ, New York, on 'Inclusive Green Growth' and 'Sustainability in Business and Industry' in 2019 and 2023, respectively, at the International Day of Women & Girls in Science Assembly. Dr. Kogar is the chapter author of 'Empowering Women in Science, Technology and Innovation in the Digital Economic Era' in the book 'Women & Girls in Science for Socio-Economic Sustainable Development'.

Dr. Kogar holds a PhD in Economics from Middle East Technical University, with a thesis on 'Fiscal & Current Account Sustainability, Banking Fragility & Balance Sheets: 2000-2001 Financial Crises in Turkey', MA in Economics from Boston College, USA and B.Sc. in Economics from Middle East Technical University, Ankara Türkiye. She has been a visiting lecturer in Economics and Finance at the Bilkent University and Middle East Technical University in Türkiye.

**Board Appointment to Other Public Joint Stock Companies**

- None

**Board Appointment in Other Key Regulatory, Governmental or Commercial Positions**

- Chair of the Executive Board, IZGI Global Danismanlik A.S., Türkiye



## Board of Directors continued

**Board Governance****Board composition**

The Board is composed of nine (9) members that bring an appropriate mix of independence, diverse viewpoints, strategic oversight, and balance in decision making. The composition of our Board aligns with regulatory expectations, where all members are non-executive directors, the majority of the members and the Chair are UAE Nationals, at least one-third of the members are independent directors, and there is at least one (1) female member.

**Nomination, election and tenure**

All Board appointments are made in line with the Director Nomination and Selection Policy and Procedures and relevant laws and regulations, which ensure candidates undergo a rigorous selection process conducted by the BNRC, which reports its recommendations to the Board. In this process the committee ensures the fit-and-proper criteria are satisfied and that factors including DIB's current and future needs, the desire to achieve diversity of perspective in the boardroom, collective suitability and applicable legal and regulatory requirements are thoughtfully considered. All candidates are subject to clearance from the CBUAE and cannot be appointed to the Board unless and until they have declared in writing their acceptance of the nomination. Shareholders elect the members of the Board by way of secret cumulative voting for a tenure of three (3) years and members may be reappointed for further terms. The Board may appoint new members to fill positions that become vacant in line with the relevant laws and the Articles of Association, where the new member shall complete the term of office of their predecessor.

**Independence**

In line with DIB's corporate governance framework, an independent director is required to be independent in character and judgement, and free from relationships, undue influence or circumstances which could lead to benefits or would be likely to affect the exercise of independent judgement. There are specific circumstances in which a Board member will lose independence which align with the provisions of the CBUAE regulations. This criteria includes serving on the Board for longer than twelve (12) consecutive years. On an annual basis, or when there is a change in circumstances, the BNRC assesses the Board member's independence status and makes a recommendation to the Board for final determination. Where directors no longer meet the independence criteria, appropriate processes are in place to address the situation.

**Conflicts of interest**

DIB remains steadfast in its commitment to the highest standards of corporate governance, recognising that effective oversight of conflicts of interest is integral to maintaining stakeholder confidence and ensuring ethical conduct. To safeguard DIB's interests, the corporate governance framework mandates that Board members should be capable of exercising sound, objective and independent judgement in respect of DIB's affairs acting in the best interests of DIB. Board members have a duty to transparently disclose to DIB, and wherever possible avoid, any personal or outside interest, relationship or responsibility which affects, may affect, or may be perceived to affect their ability to discharge their fiduciary duties. In alignment with the Code of Corporate Governance, Board Terms of Reference and Directors' Code of Conduct, DIB has implemented a robust framework of policies, procedures and disclosures that provide clear guidance on identifying, mitigating and disclosing actual or potential conflicts of interest. This framework provides for transparent processes for Board members to declare interests periodically, at the time of appointment or through the quarterly declaration form, or when considering matters tabled to the Board in a meeting or otherwise, and to abstain from decisions where impartiality could be compromised.

**External appointments**

Board members are required to seek the Board's permission prior to accepting a nomination to serve on another Board or accepting any other material commitments. In such cases the Board member is required to confirm that no conflict of interest shall arise upon accepting such nomination. Board members are prohibited from holding directorships in contravention of applicable laws, rules or regulations which establish the following restrictions:

- being a director on the board of more than five (5) public joint stock companies in the UAE;
- being a director on the board of another commercial bank in the UAE; or
- being a director of more than four (4) banks outside the UAE.

**Induction and professional development**

Upon appointment, Board members receive a formal, comprehensive induction which involves the provision of information regarding, amongst others, DIB's vision, strategy, operations, governance framework and risk management matters. The induction programme is overseen by the BNRC.



## Board of Directors continued

The Board recognises the importance of ongoing development and is committed to continuous growth, dedicating time and resources to relevant development programmes. The BNRC oversees the Board members' continuous development programme, considering various factors such as the outcomes of the Board's annual assessment, DIB's strategic goals, market and industry developments, key risk areas, and other emerging topics. The programme is reviewed at least annually and may include in-house or external programmes, along with the provision of topical materials. In 2024, the Board members participated in specialised workshops on the following topics, facilitated by expert third parties:

- Preventing Financial Crime in 2024
- Corporate Governance Board Briefing
- The Impact of Technology on Finance

### Diversity and female representation

DIB considers diversity as essential for effective decision making, innovation and sustainable growth as it brings a varied range of perspectives, experiences and skills to the boardroom. Diversity for the Board refers to a range of attributes, characteristics and perspectives that individuals contribute, encompassing factors such as skills, experience and gender amongst others. DIB remains committed to a diverse Board composition comprised of Board members who can effectively contribute to the Board. Our current Board members bring a broad and complementary skillset reflecting a blend of strategic, financial and governance acumen. Drawing on decades of leadership experience across diverse sectors including banking and risk management the Board members collectively offer deep insight into the rapidly evolving banking landscape. Their varied backgrounds serve to enrich the Board's strategic outlook, helping to position DIB to pursue its vision and strategic objectives. In respect of DIB's commitment to pursuing gender diversity on the Board, the shareholders elected Dr. Cigdem Kogar as the first female director in 2023, bringing female representation on the Board to 11%.

### Board assessment

The annual Board assessment serves as a critical tool for evaluating the effectiveness and performance of the Board to support continuous improvement. The BNRC is responsible for overseeing the process, with the support of the Board Secretary.

In 2024, the Board engaged Hawkamah the Institute of Governance to conduct an independent assessment, ensuring the process was confidential and the feedback anonymous. The assessment covered the full Board, its committees, and individual Board members. The assessment utilised a digital platform for questionnaires, followed by in-person one-on-one interviews. All Board members participated in the assessment, which helped the Board reflect on its own practices and identify areas on which Board members would like to focus.

The assessment concluded that the Board members benefit from effective collaboration, characterised by openness and positive dynamics, along with a strong commitment to remaining prepared for future challenges and crises. The Board members expressed overall satisfaction with the Board's structure, size, and composition, recognising that the Board is well positioned to meet its responsibilities and comply with regulations, as well as the Board's focus on monitoring financial health and compliance.

Committees were satisfied with how they operate, particularly in terms of the quality of discussions, debates, and meetings material.

At the individual level, the assessment concluded that Board members feel confident in their leadership skills, with a strong sense of integrity and commitment to their roles. They are well equipped to carry out their duties effectively.

### Board remuneration

Board aggregate remuneration comprises of three components, a fixed compensation towards annual retainership and membership on the Board, fixed compensation towards committee membership fee in lieu of membership on designated committees, and an attendance fee of AED 15,000 per committee meeting attended. The Chair and Vice Chair of the Board and the Chair of respective committees are eligible for a higher fixed compensation element in recognition of their additional responsibilities and dedication demanded of these roles.

The aggregate amount of these components for each fiscal year is tabled for shareholder approval at the annual general meeting in the following year. Board members do not receive any additional benefits, allowances, salaries or fees, bonuses, or other incentive schemes.

The Board remuneration for 2023 was 23,948,835.63 and was approved by the shareholders in the annual general meeting held on 27 February 2024 (as the aggregate Board remuneration). The proposed Board aggregate remuneration for 2024 is AED 26,155,000 and shall be tabled for shareholder approval at the 2025 annual general meeting.



## Board of Directors continued

### Board meetings

The table below sets out the dates of the Board meetings and attendance details. There were seven (7) meetings held during 2024. It is worthy of mention that the directors have not extended a proxy for attendance on their behalf in the case of their absence:

Date of meeting	Present	Apologies
23 January 2024	8	Dr. Hamad Buamim
30 January 2024	9	None
23 April 2024	9	None
4 June 2024	9	None
23 July 2024	9	None
5 November 2024	9	None
23 December 2024	9	None

### Resolutions by passing during 2024

In accordance with, and subject to, its terms of reference and the relevant provisions within the Chairman of SCA's Board of Directors' Decision No. (3/Chairman) of 2020 concerning approval of joint stock companies' governance guide (as amended), the Board may issue resolutions by passing. The Board has issued a number of resolutions by passing during 2024 which concerned operational matters arising in the normal course of business that do not require disclosure as per the relevant disclosure and transparency regulation issued by the SCA. These resolutions were ratified in the minutes of the subsequent meeting of the Board.

### Delegation of authority

The Board may, except for matters reserved for the Board and its committees set out in the Board terms of reference (Reserved Matters), delegate some of its authority to one or more committees, or specific roles on a standing or ad hoc basis. The Board did not delegate any of its Reserved Matters to the management during 2024. The Board has delegated to senior management powers relating to the implementation of the Board-approved strategy and operational matters within established limits. All Delegations, including powers of attorney, are set out in writing and reviewed periodically.

### Board share ownership

Name	Position	Owned shares as on 01/01/2024	Owned shares as on 31/12/2024	Total sale	Total purchase
H.E. Mohammed Al-Shaibani	Chairman	48,026,386	48,026,386	-	-
Eng. Yahya Saeed Ahmad Nasser Lootah	Vice Chairman	19,743,592	19,743,592	-	-
Dr. Hamad Buamim	Director	-	-	-	-
Mr. Hamad Abdulla Rashed Obaid Al Shamsi	Director	100,000	100,000	-	-
Mr. Ahmed Mohammed Saeed bin Humaidan Al Falasi	Director	-	-	-	-
Mr. Abdulaziz Ahmed Rahma Al Mheiri	Director	-	-	-	-
Mr. Badr Saeed Hareb Al Muhairi	Director	-	-	-	-
Mr. Javier Marin Romano	Director	-	-	-	-
Dr. Cigdem Kogar	Director	-	-	-	-
Spouse – Eng. Yahya Saeed Ahmad Nasser Lootah	-	2,066	2,066	-	-



# Board Committees

To aid in the prudent and effective performance of its responsibilities, the Board may establish committees and assign such committees a mandate and authorities as set out in a term of reference approved. Notwithstanding any delegation by the Board to a committee, it retains responsibility for the decisions and actions taken by such committee.

The Board has established the following standing committees:

- Board Audit Committee (BAC).
- Board Nomination and Remuneration Committee (BNRC).
- Board Risk, Compliance and Governance Committee (BRCGC).
- Board Credit and Investment Committee (BCIC).
- Board Sustainability Committee (BSC); and
- Board Profit Distribution & Management Committee (BPDMC).

Each of these committees remain an integral part of the Board, where membership includes members of the Board and, in the case of the BPDMC, a representative of the ISSC in line with the expectations of the CBUAE. The composition of the committees complies with applicable regulatory requirements.

The responsibility of these committees is to consider matters within their assigned mandate in greater detail, to provide recommendations to the Board, to manage conflicts of interest, satisfy regulatory requirements, and provide management oversight to ensure the proper governance of DIB. Each committee submits an annual report to the Board and periodically apprises the Board, through its respective chair, in respect of its activities and recommendations during the year. The terms of reference and work plan for each committee are reviewed on an annual basis and an annual assessment is conducted at the full Board and committee level.

We believe that accountability stems from the tone from the top, and in its implementation of such high accountability standard, and by issuing this report, the chair of each Board committee individually acknowledges their responsibility and confirmation for their respective committee's framework, review of its operations, and for ensuring its effectiveness for the year 2024.

## The Board Audit Committee

The BAC's role is to assist the Board in the consideration of several matters, which it was given oversight over, including but not limited to the:

- integrity of DIB's financial statements and controls over financial reporting;
- relationship with the external auditors, their effectiveness and independence;
- performance, effectiveness and independence of the Group Internal Audit function;
- performance, effectiveness and independence of Group Internal Sharia Audit function;
- effectiveness of the internal control, risk management and governance systems; and
- audit functions in the Group, while respecting the independent legal and governance responsibilities that may apply to the individual entities.

Throughout the year, the BAC has maintained a robust oversight framework in line with our corporate governance standards. These included a comprehensive financial review, audit execution and budget planning, governance and policy reviews, risk and control assessments and external auditor oversight.

## Comprehensive financial reviews

The committee reviewed the Group's financial results for the full year 2023 as well as quarterly results for Q1, Q2, and Q3 2024. External auditor reports for these periods were examined, confirming that the reports on both annual and interim financial statements contained no qualified opinions. The discussions with the external auditors on the financial statements included the level of clarity and completeness of the proposed disclosures and the extent of compliance with applicable legislations, accounting standards and other guidelines.

## Audit planning and execution

The committee reviewed and approved the 2024 annual audit plans of Group Internal Audit (GIA) and Group Internal Sharia Audit (GISA). In addition, the committee closely monitored key audit matters, the outcomes of internal audit findings, and the status of open audit issues as reported by GIA and GISA. Special presentations on delinquent collections and major litigation, and updates on internal Sharia audit results by GISA were also considered.





## Board Committees continued

### Governance and policy reviews

Annual reviews were conducted for the External Auditor's Policy, the committee's terms of reference, and the Group Internal Audit Charter. These reviews ensured that our audit practices remained aligned with regulatory requirements and emerging best practices.

### Audit issues

The committee diligently examined significant issues identified by internal and external auditors. It assessed control gaps, monitored senior management's action plans to address high-risk issues, and emphasised the importance of prompt resolution of audit observations and risks.

### Actions to address deficiencies in internal control or risk management

The committee has been proactive in addressing any identified deficiencies in internal control or risk management. Audit observations, which include control gaps and improvement opportunities, are meticulously documented in internal audit reports and presented to the BAC. Open audit issues are closely monitored with regular updates provided to both the BAC and the GCEO. The committee has also asked for temporary mitigating controls for the high-risk issues until the appropriate remediating action has been implemented. In cases where high-risk issues remain unresolved, the BAC has communicated the need for stronger management commitment and prioritization to ensure timely and effective resolution.

The committee has demonstrated a steadfast commitment to upholding the highest standards of corporate governance. Through rigorous review processes, detailed evaluations of both internal and external audit functions, and a proactive approach to risk and control deficiencies, the BAC has ensured that the Group's financial reporting and audit processes remain robust, independent, and effective. The integrated oversight processes – ranging from the selection and evaluation of external auditors to the monitoring of internal audit findings – underscore our commitment to transparency, accountability, and continuous improvement in governance practices.

### External auditor oversight

The committee oversaw the external audit engagement process, including reviewing and recommending the appointment of the external auditor. This process incorporated a detailed evaluation of the external auditor's independence, objectivity, technical competence, and adherence to quality control standards. The BAC has made several considerations in 2024 in overseeing the performance of the external auditors such as evaluation results, the discussion on Deloitte's audit plan, and management's feedback on the external auditor's interactions with DIB.

Set out below are key elements of the role of the BAC and key matters relating to the external auditor.

### Role of the BAC

The committee, as delegated by the Board and in accordance with the External Auditor's Policy, oversees the effectiveness, independence, and objectivity of the external auditor. This responsibility includes:

- approving the tendering policy for the external auditor's engagement, which specifies the criteria such as sufficient knowledge, competence, objectivity, independence, professional scepticism, and quality control;
- recommending to the Board the appointment, reappointment, or dismissal of the external auditor;
- reviewing the external auditor's fees and subsequently recommending these to the Board and shareholders for approval;
- reviewing and agreeing the engagement terms, ensuring this is appropriate, considering the Bank's scale and complexity, materiality, focus areas and material areas of risk;
- ensuring that the external audit plan is appropriately scoped to reflect the Group's nature, size, complexity, and regulatory requirements; and
- assessing the auditor's effectiveness annually, thereby ensuring compliance with applicable legislative requirements.

### Selection and appointment of the external auditor

Only external auditors approved by the CBUAE, and registered with the SCA, are eligible for appointment, where candidate firms must:

- demonstrate both qualifications and independence, including adherence to restrictions on non-audit services;
- possess the necessary licensing and approval from relevant authorities to operate in the UAE;
- have a minimum of five (5) years' experience auditing public joint stock companies; and
- not hold any position as a shareholder, director, or in any technical, administrative, or executive capacity within the Group.

After a rigorous interview process conducted by the Group Chief of Internal Audit and Chief Financial Officer, the BAC evaluates the firms based on efficiency, reputation, independence, capacity, experience, and qualifications, with due regard for the outcomes of the annual review process and DIB's scale and complexity. The recommended firm is then submitted to the Board for further deliberation and ultimately, to shareholders for approval of the shareholders at the annual general meeting.

**Board Committees** continued**Tenure, reappointment and rotation**

The shareholders appoint the external auditor for one (1) financial year, with the possibility of renewal for up to six (6) consecutive years. Notably, the partner responsible for the audit must be changed after three (3) consecutive years. The BAC evaluates the performance and independence of the external auditor annually and recommends reappointment or removal based on the auditor's quality of service, experience, sufficiency of resources, objectivity, and professional scepticism. Information regarding the tenure of the current audit firm is regularly reviewed, with the understanding that any decision to retain the external auditor must be in the best interests of the Bank, its subsidiaries, and stakeholders.

**Scope of work and fees**

Annually, the BAC recommends to the Board the fee structure for external audit services and the scope of work, which includes both audit and audit-related services. Any additional fees, especially for services outside the pre-approved scope, require the BAC's prior written approval. The BAC prudently assesses proposed non-audit services for potential threats to auditor objectivity and independence, ensuring that the external auditor is not engaged in services that could compromise their role.

**Evaluation, independence and non-audit services**

The BAC has continuously evaluated the external audit process, ensuring that the approach to appointing or reappointing the external auditor is based on stringent criteria that safeguard independence and technical competence. Annual performance evaluations of the external auditor are conducted by the BAC in collaboration with the Group Chief of Internal Audit. Feedback is gathered from business functions that interact with the external auditors regarding their independence, objectivity, technical skillset, and overall quality of service. The external auditor is also required to attest to the existence of an established quality control system that monitors compliance with independence standards and ethical responsibilities and that it is independent in accordance with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (IESBA Code), together with the other ethical requirements that are relevant to its audit of the Bank's consolidated financial statements in the UAE, and that it has fulfilled its other ethical responsibilities in accordance with these requirements and the IESBA Code.

The BAC holds an annual meeting with the external auditor – without management present – to address any issues related to scope restrictions, access to records, or disagreements with management, including any significant audit qualifications. During this meeting in 2024, the BAC obtained the external auditor's confirmation regarding their independence, their satisfaction with the support provided by management and the adequacy of the audit evidence that supported rendering their opinion. The BAC has also encouraged the external auditor to raise any concern as and when required to be discussed privately.

To maintain auditor independence, any engagement of the external auditor for non-audit services requires prior written approval from the BAC. The committee evaluates such engagements based on the auditor's expertise in the proposed area and the safeguards in place to mitigate potential conflicts of interest.

**External audit reservations**

The external auditor did not raise any reservations in relation to the annual audit for the year ending 31 December 2024.

**2024 external auditor and 2025 recommendations**

DIB's shareholders appointed Deloitte & Touche (M.E) (Deloitte) as the Bank's external auditor for 2024 in the annual general meeting held on 27 February 2024. 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. It has served as trusted advisors to its clients for 100 years. Deloitte UAE is a full-service firm in UAE with well-developed practices serving diverse industries. It has over 2,200+ professionals based within five practice offices in Abu Dhabi, Dubai, Fujairah, Ras Al Khaimah and Sharjah.

The table below sets out the details of the external auditor and fees for 2024:

Name of external auditor	Deloitte & Touche (M.E)
Number of years served as external auditor	6
Name of external audit partner	Ms. Julie Kassab
Number of years audit partner has served in this role	3
Total audit fees	AED 2,052,500
Fees and costs of other services other than auditing the financial statements for 2024	AED 1,477,870
Details and nature of other services provided by the external auditor	<ul style="list-style-type: none"> <li>• Comfort Letter for issuance of Sukuk</li> <li>• Issuance of Long form audit report</li> <li>• Review of Framework of Internal Controls over Financial Reporting</li> </ul>

**Deyaar Development P.J.S.C. is not included in the above aggregated audit fees.**

The audit fees for DIB Bank Kenya Limited and Dubai Islamic Bank Pakistan Limited are set out below and are not included in the consolidation above as the services were provided by audit firms that are not associated with Deloitte.

**Total audit fees of other subsidiaries****AED 273,544**

**Board Committees** continued

In respect of the external auditor appointment for 2025, the committee has recommended to the Board that the current external auditor shall be replaced as they have served the maximum consecutive term as per the regulatory tenure limits. The Board has endorsed the committee's recommendation to seek the shareholders' approval for the appointment of KPMG as the external auditor for 2025 in the next annual general meeting.

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BAC, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Mr. Javier Marin Romano**  
 Chair of BAC

The BAC met ten (10) times in 2024.

The BAC's composition and meeting attendance for 2024 was as follows:

Date	Mr. Javier Marin Romano Chair	Mr. Ahmad Mohammad Bin Humaidan Member	Dr. Hamad Buamim Member
23-Jan-24	✓	✓	✓
22-Feb-24	✓	✓	✓
21-Mar-24	✓	✓	✓
23-Apr-24	✓	✓	✓
28-May-24	✓	✓	✓
25-Jun-24	✓	✓	✓
23-Jul-24	✓	✓	✓
8-Oct-24	✓	✓	✓
5-Nov-24	✓	✓	✓
28-Nov-24	✓	✗	✓

**Board Nomination and Remuneration Committee**

The BNRC's role is to assist the Board in the consideration of several matters, including but not limited to:

- Matters relating to the composition, nomination, succession, remuneration and assessment of the Board and its committees;
- Monitoring the independent status of Board members;
- The nomination, induction and the ongoing development programme for Board members;
- The review, approval and oversight of the implementation of DIB's compensation system, the strategic human resources policy and the code of conduct;
- Matters relating to the appointment, fit and proper process, succession and remuneration of senior management;
- Monitoring the organisational culture, overseeing strategic initiatives to drive the desired culture and report to the Board in this regard; and
- Monitoring DIB culture KPIs through a culture dashboard with a focus on diversity, attrition, learning, and HR governance.

In 2024, the committee discharged its responsibilities as per its terms of reference, with a keen focus on the Bank's people and culture.

The committee received periodic updates on the people strategy and associated action plans, the status of Emiratisation, and pertinent human resources matters. The committee discussed the results of the employee engagement survey and reviewed the employee code of conduct in the context of the organisational culture and the desired standards of behaviour. In line with the focus on employee well-being and engagement, the committee reviewed the strategic human resource policy with the addition of the new Diversity, Equity and Inclusion Policy. The committee also continued to oversee the succession plans for senior management to ensure leadership continuity.

The committee received updates on the compensation and approved variable compensation elements for senior management, in addition to recommending the remuneration for the Board members.

The committee approved the appointments of senior management serving as nominee directors on behalf of DIB ensuring that there was no conflict of interest.

The committee oversaw the 2024 Board assessment process and evaluated the

**Board Committees** continued

composition of the Board and its committees concluding that this is compliant with relevant requirements. The committee also reviewed the independence of the Board members providing its recommendations to the Board. The committee approved the annual training plan for the Board members and monitored its implementation.

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BNRC, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Dr. Hamad Buamim**  
Chair of BNRC

The BNRC met six (6) times in 2024.

The BNRC's composition and meeting attendance for 2024 was as follows:

Date	Dr. Hamad Buamim	Eng. Yahya Saeed Ahmad Nasser Lootah	Mr. Bader Saeed Hareb
	Chair	Member	Member
29-Jan-2024	✓	✓	✓
20-Feb-2024	✓	✓	✓
24-Apr-2024	✓	✓	✓
26-Jun-2024	✓	✓	✓
11-Sep-2024	✓	✓	✓
6-Nov-2024	✓	✓	✓

**Board Risk, Compliance and Governance Committee**

The BRCGC's role is to assist the Board in the consideration of several matters, including, but not limited to:

- overseeing the Bank's governance, risk management, compliance and control frameworks and their related operation;
- monitoring risk exposures and providing strategic direction to ensure risks remain at an acceptable level;
- enabling a group-wide view of the Bank's current and future risk position relative to its risk appetite and capital strength;
- overseeing the Bank's model risk management and governance framework;
- reviewing the Bank's material policies;
- monitoring compliance with legal and regulatory obligations;
- approval of the Bank's ICAAP report and regulatory mandated stress tests;
- reviewing whistleblowing reports, and the status of subsequent investigation; and
- guiding a group risk reporting structure.

During 2024, the committee continued to discharge its duties in line with its terms of reference approved by the Board. The committee ensured that the Group Risk Appetite for 2024 was clearly defined by integrating key dimensions such as capital adequacy, credit, liquidity, market, operational, and behavioural risks and updated the solvency risk component. The committee closely monitored the Bank's risk profile through comprehensive reporting from the Group Chief Risk Officer, extending the risk profiles of key subsidiaries and affiliates. In addition, the committee reviewed updates on Sharia non-compliance risk, compliance and information security and cybersecurity as part their oversight of all material risks.

The committee reviewed material policies, updates on the corporate governance framework and the outcomes of the annual fraud and conduct risk report, the CBUAE FSU stress test, and ICAAP 2023-2024 process which was executed in accordance with regulatory standards and robust capital planning requirements. The committee reviewed enhancements to the internal risk assessment process and the refinement of Pillar 3 disclosures driving enhanced risk management and transparency.

Looking to 2025, the committee engaged on the group risk review and forward-looking risk management strategy.

**Board Committees** continued

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BRCCG, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Dr. Cigdem Kogar**  
 Chair of BRCCG

The BRCCG met ten (10) times in 2024.

The BRCCG's composition and meeting attendance for 2024 was as follows:

Date	Dr. Cigdem Kogar Chair	Mr. Bader Saeed Hareb Member	Mr. Javier Marin Romano Member
27-Feb-24	✓	✓	✓
1-Apr-24	✓	✓	✓
2-May-24	✓	✓	✓
4-Jun-24	✓	✗	✓
28-Jun-24	✓	✓	✗
28-Aug-24	✓	✓	✓
24-Sep-24	✓	✓	✗
29-Oct-24	✓	✓	✓
19-Nov-24	✓	✓	✗
27-Dec-24	✓	✓	✓

**Board Credit and Investment Committee**

The BCIC's role is to assist the Board in the consideration of several matters, including, but not limited to the approval of credit, investment and collection and remedial proposals within the discretionary authority delegated to the committee. The BCIC also provides guidance to the Board on the Bank's investment strategy and monitors investment performance at group level.

During 2024, the committee continued to discharge its duties in line with its terms of reference approved by the Board. The committee approved and where necessary as per the delegation of authority, recommended credit, investment, and collection applications to the Board for approval, ensuring that each proposal met required standards and aligned with DIB's strategic objectives.

The committee reviewed the portfolio's composition and quality, thereby maintaining a well-balanced and robust asset mix that adheres to sound risk management principles. Ongoing monitoring of investment performance was conducted rigorously ensuring the Bank's financial integrity and long-term stability.

Furthermore, the committee formulated and recommended a comprehensive investment strategy to the Board, integrating thorough market analysis with the Bank's priorities to support informed governance and effective decision making.

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BCIC, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Mr. Abdulaziz Ahmed Rahma Al Mheiri**  
 Chair of BCIC

The BCIC met twenty-eight (28) times in 2024.



## Board Committees continued

The BCIC's composition and meeting attendance for 2024 was as follows:

Date	Mr. Abdulaziz Ahmed Rahma Al Mheiri Chair	Mr. Hamad Abdulla Rashed Obaid Al Shamsi Vice Chair	Eng. Yahya Saeed Ahmad Nasser Lootah Member	Dr. Hamad Buamim Member
16-Jan-2024	x	✓	✓	✓
23-Jan-2024	✓	✓	✓	✓
6-Feb-2024	✓	x	✓	✓
13-Feb-2024	✓	✓	✓	✓
20-Feb-2024	✓	✓	✓	✓
5-Mar-2024	✓	✓	x	✓
19-Mar-2024	x	✓	✓	✓
2-Apr-2024	x	✓	✓	✓
30-Apr-2024	✓	✓	✓	✓
14-May-2024	✓	✓	✓	✓
28-May-2024	✓	✓	✓	✓
4-Jun-2024	✓	✓	✓	✓
6-Jun-2024	✓	✓	✓	✓
25-Jun-2024	✓	✓	✓	✓
9-Jul-2024	✓	✓	✓	✓
23-Jul-2024	✓	✓	✓	✓
30-Jul-2024	x	✓	✓	✓
13-Aug-2024	x	✓	✓	✓
3-Sep-2024	✓	✓	✓	✓
17-Sep-2024	✓	x	✓	✓
1-Oct-2024	✓	✓	✓	✓
15-Oct-2024	✓	✓	✓	✓
29-Oct-2024	✓	✓	✓	✓
12-Nov-2024	✓	✓	✓	✓
19-Nov-2024	x	✓	✓	✓
4-Dec-2024	x	✓	✓	✓
17-Dec-2024	✓	✓	✓	✓
31-Dec-2024	✓	x	✓	✓

## Board Sustainability Committee (BSC)

The BSC's role is to assist the Board in fulfilling its stewardship responsibilities with respect to DIB's long-term sustainability vision and strategy. The committee is tasked with spearheading DIB's sustainability related transformation driving the associated strategy implementation and overseeing the integration of sustainability and ESG considerations within DIB.

In 2024, the committee reviewed the overarching DIB sustainability strategy and tracked progress of its implementation. The committee also evaluated internal performance metrics, setting KPIs and 2024 targets across all business verticals, and monitored a comprehensive suite of ESG indicators. The committee further evaluated the development of internal policies, including the Sustainability Policy and the DEI Policy, as well as associated public statements such as the DIB DEI, Net Zero, Sustainability, and ERM Sustainability Policy statements.

The committee examined internal ESG performance across multiple reporting periods. External ESG ratings were also critically assessed through a comparative analysis relative to peers, with improvements noted in key sustainability scores.

In relation to the Bank's sustainable finance, the committee confirmed that new issuances totalling USD 1 billion had been integrated into the sustainable issuance portfolio, maintaining a consistent aggregate of USD 2.75 billion. The Sustainable Finance Framework was reviewed through rigorous benchmarking and an assessment of the Bank's lending and investment portfolio, resulting in amendments to eligible criteria. This process has enhanced the framework's robustness, reduced the sustainable asset gap, and was validated by a Second Party Opinion from ISS-Corporate.

The committee also conducted asset register health checks, confirming that sustainable assets comprise approximately 5% of gross financing in earlier reviews, with a more recent update showing a figure of 4.20%. This ongoing monitoring ensures that the asset register remains a reliable indicator of the organisation's sustainable financing efforts.

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BSC, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Mr. Hamad Abdulla Rashed Obaid Al Shamsi**  
Chair of BSC

**Board Committees** continued

The BSC convened four (4) meeting in 2024.

The BSC's composition and meeting attendance for 2024 was as follows:

Date	Mr. Hamad Abdulla Rashed Obaid Al Shamsi Chair	Mr. Abdulaziz Ahmed Rahma Al Mheiri Member	Mr. Ahmad Mohammad Bin Humaidan Member
16-Jan-2024	✓	✓	✓
22-Apr-2024	✓	x	✓
16-Jul-2024	✓	✓	✓
22-Oct-2024	✓	✓	✓

**Board Profit Distribution and Management Committee**

The role of the BPDPMC is to assist the Board in oversight of displaced commercial risk and in providing robust oversight and a sound monitoring function to ensure that profit equalisation, including utilisation of reserves (such as the profit equalisation and investment risk reserves), are appropriately checked and monitored.

During 2024, the committee continued to discharge its duties in line with its terms of reference approved by the Board. The committee oversaw the management of the profit equalisation reserve (PER), ensuring adherence to established policies, regulatory standards and alignment with the Bank's financial objectives. The committee ensured that assets were allocated to each pool of deposits consistently in accordance with the Mudaraba and Wakala Deposits Policy.

The committee discussed the underlying asset pools and the application and use of PER approaches. The committee also reviewed an assessment of commercial displacement risk.

On behalf of the committee, I acknowledge my obligation to discharge the responsibilities of the BPDPMC, as set in its Board-approved terms of reference, and to ensuring its effectiveness.

**Eng. Yahya Saeed Ahmad Nasser Lootah**

Chair of BPDPMC

The BPDPMC met four (4) times in 2024.

The BPDPMC's composition and meeting attendance for 2024 was as follows:

Date	Eng. Yahya Saeed Ahmad Nasser Lootah Chair	Dr. Mohamed Ali Ibrahim El Gari Member	Dr. Cigdem Kogar Member
18-Jan-2024	✓	✓	✓
22-Apr-2024	✓	✓	✓
30-Jul-2024	✓	✓	✓
22-Oct-2024	✓	✓	✓





# Internal Sharia supervision committee

The ISSC's duties and functions include supervision and review of DIB's businesses, activities, products, services, contracts, transactions; and to review and approve documentation, policies, procedures and manuals in relation to all activities and functions of DIB.

The ISSC is comprised of five (5) Islamic Sharia Scholars nominated by the Board and appointed by the General Assembly in accordance with the approval of the Higher Sharia Authority of the CBUAE (HSA). The term of appointment of the ISSC members is three (3) years, which may, subject to approval of the HSA, be renewed by the General Assembly for similar periods.

The current members of the ISSC have been appointed by the General Assembly in the annual general meeting of shareholders held on 27 February 2024.

During the year 2024, the ISSC has completed the requirements of its terms of reference with regard to various matters, including the number of meetings to be held, the quorum required for meetings, the majority needed to make decisions, and the conditions for decision making and conflict of interest management.

In 2024, 17 meetings were held by the ISSC with full attendance by the members, and more than 3,200 matters were considered by the ISSC, its Executive Member and the GISCD.

To support the Board in discharging its responsibility in relation to DIB's Sharia compliance, the Board and ISSC had two (2) meetings, (in February 2024 and November 2024), to discuss matters pertaining to Sharia governance.

The ISSC shall present its 2024 report to the General Assembly in the next annual general meeting.

The following Sharia Scholars currently serve on DIB's ISSC<sup>1</sup>:

## **Sheikh Dr. Muhammad Abdulrahim Sultan Al Olama** Chairman

Sheikh Dr. Sultan Al Olama is a former Professor of Fiqh and jurisprudence at the College of Law at the United Arab Emirates University. Dr. Sultan is a leading and distinguished expert in the field of Islamic banking, finance and insurance. He is also a recipient of the Rashid bin Saeed Al Maktoum Award for Academic Excellence.

Dr. Sultan is the Chairman of the Internal Sharia Supervisory Committees of several Islamic financial institutions in the UAE.

Dr. Sultan holds a PhD in Islamic Law and Jurisprudence from Umm Al Qurra University, Mecca, Kingdom of Saudi Arabia and has written extensively on modern Islamic finance and has presented numerous research papers at various international conferences.

## **Professor Dr. Mohamed Ali Elgari** Vice Chairman

Prof. Dr. Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in the Kingdom of Saudi Arabia. Dr. Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance.

He is a member of the editorial boards of several academic publications in the field of Islamic finance and jurisprudence, including the Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economics (IAIE, London), and the advisory board of the Harvard Series in Islamic Law, Harvard Law School, USA.

<sup>1</sup>Dr. Ibrahim Ali Al Mansoori served on the DIB ISSC until 26 July 2024. Efforts are underway to identify and recommend a suitable scholar to the General Assembly subject to regulatory clearances.



## Internal Sharia Supervision Committee continued

Dr. Elgari is also an advisor to numerous Islamic financial institutions throughout the world and is notably on the Sharia board of the Dow Jones Islamic Market World Index as well as a member of the Islamic Fiqh Academy and the Islamic Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). In addition, Dr. Elgari is Chairman and member of a number of Sharia Supervisory Committees of prominent local, regional and international Islamic financial institutions.

Dr. Elgari holds a PhD in Economics from the University of California, United States of America.

### **Dr. Muhammad Qaseem** Executive Member

Dr. Muhammad Qaseem is a renowned Sharia scholar and Islamic finance expert. He is the chairman and a member of the Sharia Supervisory Committees of several prominent Islamic financial institutions. Dr. Qaseem has served as a member of the Sharia board of the State Bank of Pakistan, Dubai Financial Market and many other Islamic banks and institutions. He is also a member of the Governance and Ethics Board of AAOIFI.

Dr. Qaseem holds a PhD in Tafseer and Qur'anic Sciences from the International Islamic University Islamabad. He has served as a faculty member at various universities in Pakistan. He fluently speaks five languages.

Dr. Qaseem has contributed immensely towards disseminating the message of Islamic banking and building its institutions and Sharia frameworks in different countries. He has imparted training to staff of numerous institutions and has been a speaker at many Islamic banking conferences. He has been instrumental in developing innovative structures and products in some challenging regulatory environments.

### **Datuk Professor Dr. Mohamad Akram Laldin** Member

Prof. Dr. Laldin is a well-recognised Islamic Sharia scholar and an academia. He has served as the Executive Director of ISRA, Malaysia, and a professor at the University of Sharjah.

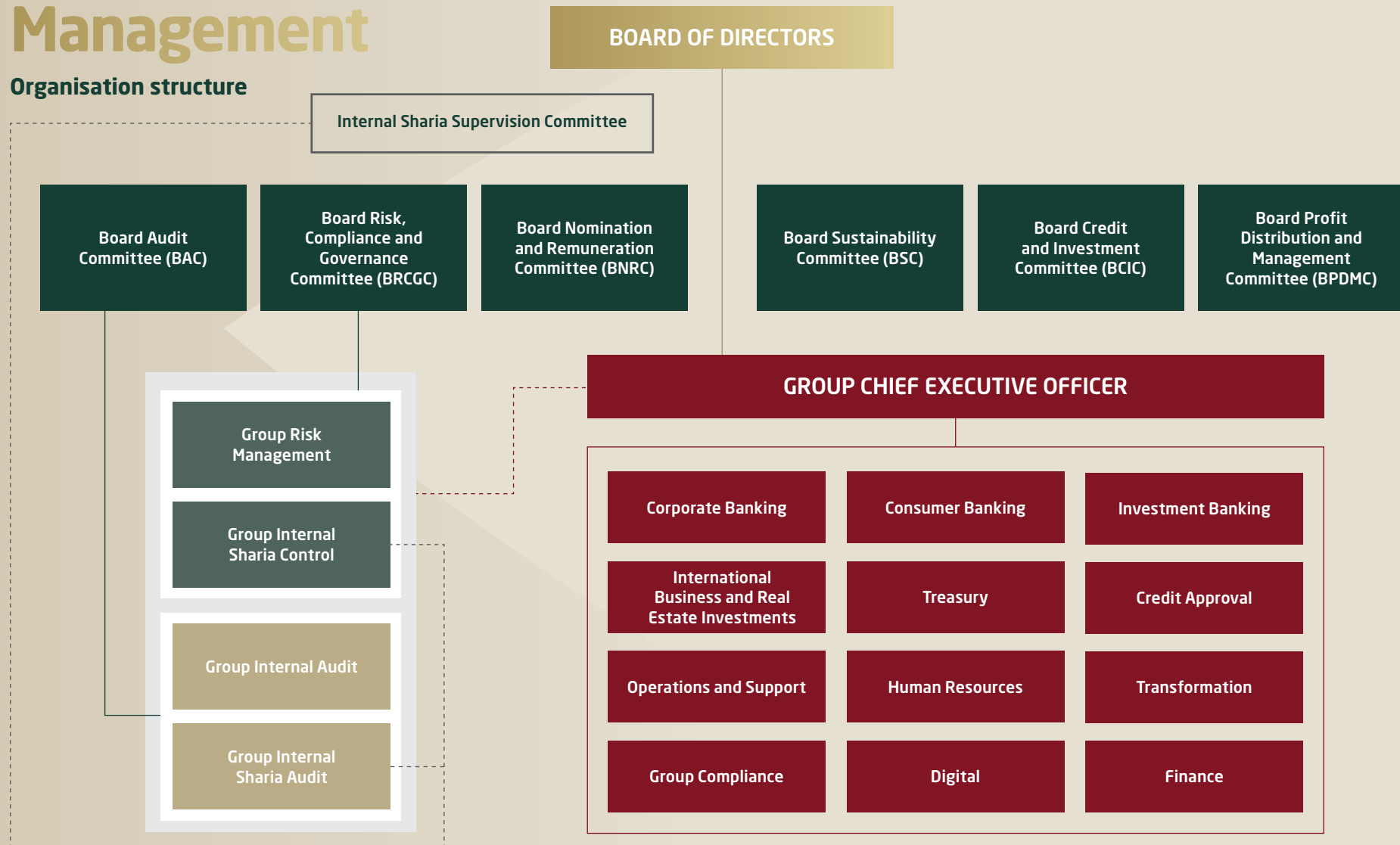
Prof. Dr. Laldin is also a member of the Bank Negara Malaysia Sharia Advisory Council (SAC), Committee member of AAOIFI Sharia Standards, Bahrain and other several boards across the globe. He is also a member of the Board of Studies of the Institute of Islamic Banking and Finance, IIUM.

Prof. Dr. Laldin holds a PhD in Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He is the recipient of the Zaki Badawi Award 2010 for Excellence in Sharia Advisory and Research. He has participated in and presented papers at numerous local and international conferences.



# Management

## Organisation structure



The following roles have direct access to, or functionally report to the Board or one of its committees and closely coordinate with management as per the below:

- The Group Chief Compliance Officer reports to the GCEO and has direct access to the BRCGC.
- The Group Chief Risk Officer reports to the BRCGC and coordinates with senior management.
- The Group Head of Internal Sharia Control reports to the BRCGC and the ISSC

(from a technical perspective) and coordinates with senior management.

- The Head of Internal Sharia Audit reports to the BAC and to the ISSC (from a technical perspective) and coordinates with senior management.
- The Group Chief of Internal Audit reports to the BAC and coordinates with senior management.
- The Board secretary reports directly to the Board and coordinates with senior management.



## Management continued

### Senior management

Senior management, led by the GCEO, reports to the Board and its committees as appropriate. Set out below is an overview of our senior management team.



#### Dr. Adnan Chilwan

Group Chief Executive Officer

Date of joining: June 2008

Dr. Adnan Chilwan is a globally recognised leader in Islamic banking and finance, renowned for his transformative contributions to the global financial landscape. With nearly three decades of experience, he has been instrumental in integrating Islamic finance into the mainstream, positioning it as a viable and competitive alternative worldwide. As Group CEO of Dubai Islamic Bank (DIB), Dr. Chilwan leads one of the world's largest Islamic financial institutions, managing assets exceeding USD 94 billion and a workforce of over 10,000. Under his leadership, DIB has expanded its global footprint and reinforced its status as a pioneer in Islamic finance.

His influence extends beyond DIB, as reflected in his numerous accolades. He was ranked among Forbes Middle East's 'Top 100 CEOs in the Middle East' in 2023 and 2024, recognised as one of the region's 100 sustainability leaders in 2023, and earned the Banker of the Year award at the MEA Finance Awards (2022), among other prestigious recognitions. Dr. Chilwan's expertise also shapes the strategic direction of key institutions. He holds board positions at Noor Bank, Deyaar PJSC, Liquidity Management Centre, and the International Islamic Financial Market. As Chairman of DIB Kenya's Board of Directors, he plays a pivotal role in advancing Islamic finance in emerging markets.

An academic achiever, Dr. Chilwan holds a PhD, an MBA in Marketing, and is a Certified Islamic Banker (CeIB). Beyond his professional pursuits, he is an avid sports enthusiast, particularly passionate about cricket, embodying a dynamic and well-rounded approach to leadership and life.



#### Obaid Khalifa Al-Shamsi

Chief Operating Officer

Date of joining: January 1998

Mr. Obaid K. Al-Shamsi is the Chief Operating Officer of the Bank with effect from 2019 and has over 27 years of multi-functional responsibility spanning across planning, organizing, and strategic directions to day-to-day operational activities of the Bank. He heads Technology, Legal, Central Operations, Administration, Organizational Effectiveness, Operational Control and Policy management functions.

Mr. Al-Shamsi has performed various roles in the Human Resources and Administration divisions of the Bank in addition to heading these functions prior to assuming the role of COO. Mr. Al-Shamsi serves on various boards of the Bank's local and international subsidiaries and affiliates and provides specialized contribution through his participation on the board memberships at non-executive capacity in various strategic and non-strategic investments of DIB in wide variety of sectors including but not limited to banking and finance, digital media, Sharia consultancy, hospitality, education sector, brokerage, real estate firms, facility management. Mr. Al-Shamsi brings a wealth of experience straddling all business aspects, including technology advancement and transformation, mergers and acquisitions, succession planning, talent acquisition and development, change management, governance, legal, and leadership development. Mr. Al-Shamsi has had to his credit, numerous awards, and accolades. He holds a Master's degree in Business Administration from Middlesex University of London and is a Certified Board Member of the Director Development Programmed by International Finance Corporation and Hawkamah (The Institute of Corporate Governance, Dubai, UAE). He also holds a professional certification in HRM from American University of Sharjah and certificate in Personnel Practice from CIPD, UK.



## Management continued



### John Stephen Grota Macedo

Chief Financial Officer

Date of joining: January 2016

Mr. John Macedo has over 24 years extensive experience in finance. Prior to joining DIB, he was the Chief Financial Officer at Saudi Hollandi Bank (Affiliate of ABN AMRO Bank N.V). He was previously CFO -Liberty Africa at Standard Bank Group (a Johannesburg Stock Exchange listed top company). Mr. Macedo had also worked with STANLIB Ltd for seven years where he held multiple roles. He is a qualified Chartered Accountant and a professional member of the South African Institute of Chartered Accountants allowing him to hold the designation CA(SA). In addition, he also holds a Master's degree in Accounting and Taxation and an MBA from Duke University Global Executive.



### Sanjay Malhotra

Chief Consumer Banking Officer

Date of joining: February 2015

Mr. Sanjay Malhotra is the Bank's Chief Consumer Banking Officer and has over 30 years of multi-functional experience in leading banks of the region. During his tenure with DIB, Mr. Malhotra has also been responsible for executing the Bank's digital strategy as Chief Digital Officer where he was responsible for envisaging the Bank's digital strategy and trends and supporting the Bank's commitment towards making digital banking more convenient and reliable. Mr. Malhotra has held various roles in the region heading up retail and private banking and has had exposure to multiple geographies in Asia, the Middle East, Levant and North Africa. In the early part of his career, he worked as functional head for areas as diverse as marketing, product management, and retail risk and credit. Prior to joining DIB, Mr. Malhotra held the roles of General Manager - Retail and Private Banking at National Bank of Oman, and Head of Retail Banking (International) at National Bank of Kuwait. He has also worked with Citibank, ANZ Grindlays and Arab Bank in multiple geographies in Asia, the Middle East, Levant and North Africa. He has been driving business strategy as a country and regional business head for over 25 years. Mr. Malhotra is a graduate engineer and has an MBA from BITS-Pilani in India.



### Syed Naveed Ali

Chief of Corporate

Date of joining: June 2003

Mr. Syed Naveed Ali is a seasoned corporate and investment banking professional with over 31 years of experience in corporate finance, with a key focus on corporate relationship management and business development having worked with international and local financial institutions. In his role as the Chief of Corporate, Mr. Ali is responsible for leading a strong team of Corporate Bankers and formulating and executing business strategies, driving business performance and deepening client relationships. Over the years, Mr. Ali has developed a strong expertise in client relationship management, business development, corporate finance and credit & risk management. Prior to joining DIB, Mr. Ali has worked within the Corporate & Investment Banking space with Bank of America and Mashreq Bank. Mr. Ali holds a BSc from Karachi University, Pakistan.



## Management continued



### Ali Ahmad

Chief of Investment Banking

Date of joining: July 2024

Mr. Ali Ahmad is a seasoned and highly experienced investment banker with 30 years of capital markets and debt origination experience. Currently, he is responsible for overseeing the Bank's investment banking business that encompasses debt capital markets, financing solutions, equity capital markets, structured finance and all cross border financing. Prior to joining DIB, he was with Standard Chartered Bank for 22 years. Mr. Ahmad has a proven international track record of building and leading world class award-winning capital markets teams across the Africa and Middle East region. He is one of the architects of the Middle East debt capital markets development and growth since the global financial crisis in 2008, having led and advised over USD 200 billion of landmark debt transactions with more than 250 deals including several key innovative and first-ever deals in various markets.



### Nagaraj Ramakrishnan

Chief Credit Officer

Date of joining: April 2019

Mr. Nagaraj Ramakrishnan is a senior banker with over 30 years of banking experience. He specialises in credit and risk management covering areas like corporate and institutional banking, retail banking, treasury, corporate finance, project and structured finance and Islamic banking. Prior to joining DIB, Mr. Ramakrishnan worked with Emirates NBD, Standard Chartered Bank, Citi and American Express Bank in Asia and the Middle East. Mr. Ramakrishnan is a Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India.



### Mohamed Saeed Ahmed Abdullah Al Sharif

Chief of International Business & Real Estate Investments

Date of joining: September 1999

Mr. Mohamed Al Sharif is a senior banker with over 36 years of well-rounded banking experience in business and finance. His specialisation constitutes finance and investment banking, providing leadership to business lines to maximise returns and give direction towards the achievement of the organisation's philosophy, mission, vision and its annual goals and objectives. As Chief of International Business & Real Estate Investments, Mr. Al Sharif is responsible for oversight of DIB's international business footprint, and direct and real estate investments. Prior to DIB, he worked with Central Bank of UAE as Head of Banking Supervision, in addition to several other roles in finance and treasury audit. Mr. Al Sharif is an MA Graduate from The Catholic University of America - USA and Certified Public Accountant (CPA) from American Institute of Certified Public Accountants - USA.



### Musabbah Al Qaizi

Chief Digital Officer

Date of joining: September 1999

Mr. Musabbah Al Qaizi has over 34 years of experience in information technology. During his tenure with DIB, he has also been responsible for executing the technology, information security and digital operations strategy. This included responsibility for the development and enhancement of DIB's electronic channels. Mr. Al Qaizi holds a Bachelor's degree in Information Management System from University of Arkansas At Little Rock, USA.



## Management continued

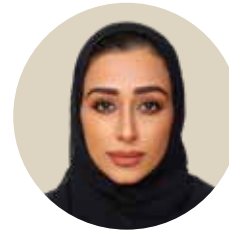


### Saeed Wajdi

Chief of Treasury

Date of joining: January 2024

Mr. Saeed Wajdi is a seasoned banker with over 24 years of experience. His most recent role was as the Senior Managing Director - Head of Global Markets, FAB, where he was pivotal in establishing FAB Global Markets as a reference among its core clients and key relationships. Prior to this, Mr. Wajdi was part of the senior leadership team in the Global Markets Division of National Bank of Abu Dhabi (now FAB) from 2007. He held several positions including Head of Global Markets Fixed Income Sales/Syndication and Trading, General Manager - Head of Institutional Sales & Primary Markets, Managing Director - Head of Commercial Sales, and Managing Director - Global Head of Sales. He also held several board positions and was the Chairman of the International Capital Markets Association MENA. From his early days at HSBC Bank Middle East to his most recent leadership position at FAB, Mr. Wajdi has been involved in transforming many businesses by developing strategic plans and establishing the infrastructures to facilitate Global Markets activities regionally and internationally. His educational background includes a Bachelor of Applied Science in Business Administration from the Higher Colleges of Technology in 1999.



### Rafia Mohammad Essa Al Aabbar

Head of Human Resources

Date of joining: June 2006

Mrs. Rafia Al Abbar is a human resource professional with over 20 years of comprehensive experience and a distinctive career in Human Resources Management, she has built a distinguished career within the bank, taking on roles across various HR functions. She has played a key role in shaping and driving the Bank's HR strategies. She began her journey at DIB, progressively advancing through roles in Emiratisation, recruitment, HR operations, learning and talent management. Her extensive expertise has contributed to the development and implementation of strategic HR initiatives that support the Bank's growth and workforce development. Mrs. Al Abbar holds a bachelor's degree in E-Business Management from Dubai Women's College Technology, UAE. She is a Certified Senior Professional Coach, and she has also earned international certifications, including Certified Assessor from Profile International Limited, and CIPD (Chartered Institute of Professional Development), further strengthening her expertise in the field of HR.



### Varun Sood

Chief Transformation Officer

Date of joining: June 2008

Mr. Varun Sood has over 36 years of multi-functional experience with leading banks in the region. He has worked with DIB group for 19 years in various capacities and currently oversees the Bank's strategic transformation programs. Prior to joining DIB, Mr. Sood was the Regional Head, Consumer Credit Asia & Group Basel II Implementation at ABN-AMRO Bank, and also worked with Mashreq Bank, Standard Chartered Bank and Ernst & Young in multiple geographies in Asia, Middle East and Europe. Mr. Sood is a Chartered Accountant, a Certified Public Accountant and an Honors Economics Graduate from Delhi University, India.



### Noman Rasheed

Chief Information Officer

Date of joining: March 2020

Mr. Noman Rasheed has over 27 years of experience in transforming organisations through digital and innovation. Prior to joining DIB, he worked with Noor Bank as Chief Information and Operations Officer and Barclays Bank where he was the Director, Information Technology & Operations. Mr. Rasheed also worked with Mashreq Bank for 9 years managing design and delivery portfolio of customer facing platforms for MENA region. He specialises in orchestration and execution of result-oriented strategies and delivery of high-performance organisations with remarkable achievements. Highly qualified with double master's in information technology and management as well as strategy.





## Management continued

**Omar Hayat Rahman**

Chief of Legal

Date of joining: March 2020

Mr. Omar Rahman has over 25 years of multi-jurisdictional experience in leading international law firms, banks and corporates across the region. At DIB, he heads a team of over 40 lawyers and support staff. He advises on M&A transactions, complex structured finance transactions, multi-jurisdictional litigation and arbitration, and all aspects of the legal affairs of a vibrant and busy bank. In 2024, Mr. Rahman was awarded the title “General Counsel of the Year”, and was also commended as being part of the “Legal 500 GC Powerlist for the Middle East” in 2022, 2023 and 2024. Mr. Rahman is a UK qualified solicitor, and in the early part of his career, he worked at the international law firms Simmons & Simmons and Dentons. Mr. Rahman is a graduate of The University of Oxford.

**Chandra Mohan Ganapathy**

Group Chief Risk Officer

Date of joining: August 2020

Mr. Chandra Mohan Ganapathy has over 33 years of experience in establishing enterprise risk management frameworks and infrastructure (including policies, models and processes) encompassing all risks, in particular, credit, market, liquidity, profit rate, operational, regulatory and, information security risks as well as all emerging risks and regulations. Prior to joining DIB, Mr. Ganapathy worked with Ahli United Bank BSC, Bahrain. He also worked with International Bank of Qatar, Commercial Bank of Kuwait, Gulf Bank and SBI Capital markets Limited (India). He is a CFA Charter holder, Chartered Accountant, a certified Financial Risk Manager, Professional Risk Manager, and holds a certificate in Quantitative Finance.

**Mian Muhammad Nazir**

Group Head of Internal Sharia Control

Date of joining: October 2005

Mr. Mian Nazir serves as Group Head of Internal Sharia Control at DIB. He has been associated with DIB since 2005 in various capacities. He has been a member of Sharia governance boards of various Islamic financial institutions in the GCC, South Asia and East Africa and, during his time at DIB, he has also held the position of CEO of Dar Al Sharia Limited. During his professional career spanning over twenty years, Mr. Nazir has navigated the growth of Islamic banking and finance industry through cutting edge solutions, product development, structuring and Sharia advisory services in all areas of Islamic banking and Takaful industry. He has pioneered Islamic banking and finance consulting and advisory to support the ever-growing requirements of Islamic finance industry. He has supervised the structuring various landmark, first ever and innovative Islamic finance product structures and transactions (i.e. Sukuk, securitization, corporate finance, project financing, asset financing, infrastructure financing, etc.).

Mr. Nazir is a leading authority in commercial law, Islamic jurisprudence and Islamic banking and finance. Prior to DIB Group, he has served as Legal Advisor to Dallah Albaraka Group, KSA and Director Law and Regulatory Affairs, Pakistan Telecommunication Authority, Pakistan. Mr. Nazir holds a master’s degree in law from the University of Cambridge, United Kingdom and B.Sc. and an integrated B.A and LLB (Hons.) Sharia and Law from the International Islamic University, Pakistan.



## Management continued



### Abdul Waheed Rathore

Group Chief Compliance Officer

Date of joining: January 2022

Mr. Abdul Waheed Rathore has held various leadership and Chief Compliance Officer positions over the last three decades in major global and regional banks including Citigroup, ABN AMRO N.V, Abu Dhabi Commercial Bank and HBL. Additionally, he has worked as a banking regulator by serving as the Executive Director of Banking & Insurance Supervision - Financial Services Regulatory Authority of Abu Dhabi Global Market. Mr. Rathore is a Former Chairman and a member of UAE Banks Federation Compliance Committee. He holds an MBA from INSEAD and an MSc in Finance & Financial Law from University of London. He is Certified Board Director from the Institute of Directors (IoD) London. He also holds a Fintech Certification from Oxford University, UK.



### Volkan Pekince

Group Chief of Internal Audit

Date of joining: November 2020

Mr. Volkan Pekince has over 25 years of international banking experience in governance, internal audit and risk management areas, which he acquired in large multinational organisations that he worked for in Türkiye, the United Kingdom and Saudi Arabia (e.g. HSBC and Saudi National Bank), and various special projects, audit, risk and due diligence assurance and advisory assignments led in more than 15 different countries. His proven ability to conduct organisational diagnostics through a systematic assurance approach, while upholding efficiency and agility, helped him in restructuring the Group Internal Audit function into a strategic player, providing the Board with an independent view over DIB's activities and its control environment. He is a known speaker in the UAE Internal Auditors Association conferences advocating the progressive and constantly evolving role of the Internal Audit profession. He holds a BSc degree in Electrical & Electronics Engineering and relevant professional certifications.



### Ahmed Haikal

Head of Internal Sharia Audit

Date of joining: August 2007

Mr. Ahmed Haikal is currently serving as Head of Internal Sharia Audit at DIB. He has over 25 years of extensive experience in Islamic banking and finance, with a focus on Sharia audit, compliance, and governance. Mr. Haikal oversees strategic Sharia audit planning, regulatory compliance, and audit reporting across the Bank's operations, subsidiaries, and affiliates. Prior to his current role, he held the position of Head of Sharia Compliance Positions at Dubai Islamic Bank, contributing significantly to the development and implementation of the HSA, CBUAE Sharia governance standard and ensuring adherence to Islamic principles and regulatory standards. Mr. Haikal is a member of the AAOIFI Internal Sharia Audit Working Group and Zakat Committee, where he plays a pivotal role in shaping industry standards. He also serves as Vice Chairman of the Unified Sharia Screening Committee, overseeing Sharia compliance for securities listed on DFM and ADX. His expertise extends to leading independent

Sharia audits, managing Sharia compliance and mitigating Sharia non-compliance risks. Among his key achievements are the successful implementation of ISO 9000 standards, customisation of the Team-Mate IT Solution for Sharia audit processes, and supervision of profit distribution and Zakat calculations of DIB. Mr. Haikal is a Certified Sharia Adviser & Auditor (CSAA) by AAOIFI and holds an ISO 9001:2015 Lead Auditor certification. He is currently pursuing a PhD in Islamic Finance from Al-Madinah International University. A recognised thought leader, Mr. Haikal has delivered training on Islamic banking and finance to institutions worldwide and has spoken at numerous international conferences, further solidifying his reputation as a respected expert in the field. His leadership continues to reinforce DIB's position as a pioneer in Islamic banking.



## Management continued

**Management committees**

DIB's management committees play a pivotal role within our governance framework by ensuring effective oversight, guidance and operational efficiency. These committees are tasked with specific responsibilities that align with our objectives and regulatory requirements, facilitating informed decision making and risk management. Each committee operates in accordance with a defined term of reference that outlines its responsibilities, composition and working procedures, thereby ensuring accountability and transparency in its activities. Each committee undertakes a self-assessment and review of its terms of reference on an annual basis to ensure the committee is effectively operating and remains fit for purpose.

Below is a list of the key management committees which are chaired by the Group Chief Executive Officer and a summary of their responsibilities.

Committee name	Summary of responsibilities
Management Credit Committee	Takes credit decisions through approving or recommending credit applications and monitoring credit activities.
Collections and Remedial Management Committee	Assists management in the oversight of exposures managed by DIB's Special Accounts Management team.
Investment Committee	Oversees investment activities and portfolio ensuring it is prudently managed and is aligned with the Bank's strategy and Risk Management Framework.
Risk Management Committee	Provides oversight in risk management and implementation of the Board-approved Risk Management Framework and related policies while guiding the risk management culture within DIB. This committee is supported by various sub-committees which report into the committee including the Model Risk Management Committee, Information Security Management Committee and the Data Governance Council.
Asset and Liability Committee	Responsible for overseeing the Group's assets and liabilities. It is also primarily responsible for effectively managing the funding and liquidity risks of the Group.
Management Sustainability Committee	Oversees and guides the implementation of the Bank's sustainability vision and strategy in relation to environmental, societal and relevant governance considerations and the supporting initiatives.
Compliance Committee	Acts as a forum to discuss compliance matters at an enterprise level and stay abreast of the compliance developments and initiatives that DIB undertakes to ensure that its compliance systems are robust, effective and fit for purpose to safeguard its reputation and operations.
Provisioning and Impairment Committee	Assists management in fulfilling their responsibilities with respect to ensuring prudent assessment and decision making in relation to any impairments and provisions to be recognised by DIB in relation to its financing, sukuk, real estate and investments (including equity, funds, subsidiaries and associates) portfolios.
Digital Committee	Oversees the Bank's overall digital transformation efforts aimed at transforming DIB into a digitally intelligent bank, ensuring digital progress and financial benefit.
Information Technology Committee	Oversees the Bank's core technology projects and initiatives, including projects related to core systems, infrastructure, payments, risk, regulatory and compliance-related projects.



## Management continued

### Remuneration

Our Rewards policy guides the development and implementation of our rewards and recognition programmes, with the objective of supporting the attraction, retention and engagement of talent required to deliver our business strategy, in line with prudent risk measures and CBUAE compensation rules, principles and standards.

The following are some of the key principles adopted in our rewards philosophy:

- Total rewards should be managed considering the balance between external competitiveness and affordability, external business environment, DIB's financial health, risk factors affecting the sustainability of the Bank and CBUAE limits. Market benchmarks are carried out on a regular basis to ascertain the compensation and benefits trends in the market and alignment required.
- Our rewards philosophy focuses on total rewards. Pay structures are designed to drive the desired behaviours and expected conduct of employees.
- The performance management exercise conducted across the organisation enables the assessment of individual performance against an assigned set of key performance indicators, which is then translated to reward based on the individual's performance. Variable pay plays an important part of our pay for performance approach. Our current variable pay components include a performance-based bonus for eligible employees and sales incentives. Based on the nature of the job role and reward type, employees are eligible either for a performance bonus or sales incentives.
- Sales incentive schemes are designed with the aim of preventing mis-selling, unreasonable risk-taking, conflict of interest or other irresponsible conduct. Incentive schemes are designed to include both Quantitative and Qualitative parameters thus ensuring customer-centric behaviours while meeting business goals. The clawback and docking mechanism in our incentive structure underscores our commitment to accountability, customer protection and risk mitigation by averting undeserved rewards.
- Annual performance bonus is designed to encourage and motivate higher performance by linking rewards to performance. It is derived from the value creation driven by DIB and individual employee's performance. With effect from 2023, a deferral plan was incorporated into the bonus model, developed based on principles and standards of sound compensation and prudent risk management, with an objective to link the variable pay of the senior management, material risk takers and other identified roles with the time horizon of associated risks. Deferred remuneration vests over a period of three (3) years from the award and are subject to forfeiture, malus and clawback under certain events and conditions. This approach aims to induce sustained performance, align the interests of key stakeholders with DIB's overall success and long-term stability, while reinforcing a risk aligned compensation framework and fostering retention.
- In line with the CBUAE regulations, the annual individual bonus for senior management and material risk takers shall not exceed 100% of the fixed proportion of the individual's total compensation, unless DIB seeks to increase these levels up to either 150% – with approval by the Board or up to 200% – with approval by shareholders. Annual performance bonus is subject to ex-post risk adjustment in the form of in-year adjustments, as part of the year-end compensation process, after vesting, or after the awards have been paid out. The applicable clawback period shall be the later of three (3) years after the date of payment or the date of vesting of the relevant award. Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement, fraud or gross negligence by an individual or group of employees, material error or failures of risk management control.
- The BNRC reviews, approves and maintains oversight on the implementation of the overall rewards related policies in line with all relevant regulations and standards including, but not limited to, reviewing and approving the reward policy, approving the compensation for senior management as well as reviewing the annual performance assessment of the GCEO and recommending it to the Board.



Management continued

**Remuneration for senior management**

AED in million	
Fixed remuneration	
1	Number of employees 21 <sup>1</sup>
2	Total fixed remuneration (3 + 5 + 7) 40.79
3	Of which: cash-based 40.79
4	Of which: deferred -
5	Of which: shares or other share-linked instruments -
6	Of which: deferred -
7	Of which: other forms -
8	Of which: deferred -
Variable remuneration	
9	Number of employees 21 <sup>1</sup>
10	Total variable remuneration (11 + 13 + 15) 63.51
11	Of which: cash-based 63.51
12	Of which: deferred 35.16
13	Of which: shares or other share-linked instruments -
14	Of which: deferred -
15	Of which: other forms -
16	Of which: deferred -
<b>Total remuneration (2+10) 104.30<sup>2</sup></b>	

1. This includes 19 currently active employees holding senior management roles and 2 senior management members who left DIB during 2024.
2. In 2024, one (1) member of Senior Management who exited the Bank received a severance pay of AED 201,845 which is not included above.

Further details regarding our reward policy and framework, including in relation to how we define senior management and material risk takers, and our deferred remuneration policy are available in our Pillar 3 report.



# Internal control system

## The Board acknowledges its responsibility for the application, review and efficiency of DIB's internal control system.

The primary responsibility for reviewing risks, identifying and implementing adequate internal controls vests with the risk-taking functions and therefore, the respective business chiefs assume this accountability. The BRCGC in conjunction with the BAC, Group Risk Management, Group Compliance, Group Internal Sharia Control, Group Internal Audit, and the Group Internal Sharia Audit provide the second and third level of assurance on the adequacy of the internal control system framework within DIB.

### Control environment

The Board, being responsible for DIB's control environment and its effectiveness, recognises the importance of a robust internal control system to ensure the organisation can meet the expectations of its stakeholders and achieve its performance and compliance objectives. DIB is committed to continuous improvement in its control activities and to compliance with applicable statutory and regulatory requirements, which are embedded in DIB's internal control system.

Our internal control system is designed to ensure integrity and compliance with due regard for applicable regulations including, but not limited to, the CBUAE's regulations relating to Risk Management, Internal Control, Compliance, Internal Audit issued in 2018 and the CBUAE CG Sharia Regulations issued in 2020. The system is based on the three lines of defence model as set out below:

- The **first line of defence** consists of business units, which while vital to the business, creates its greatest risk exposures. This line of defence is responsible and accountable for identifying, assessing, and controlling the risk associated with their activities.
- The **second line of defence** includes support functions and independent control functions (primarily our Group Risk Management, Group Compliance, Group Internal Sharia Control Department), which maintains a close relationship with the business units to ensure that risks have been appropriately identified and managed in line with the approved risk appetite and risk limits. The second line of defence works closely with the first line of defence to

create an enterprise-wide view of material risks and maintain a robust control environment, including ensuring robust risk management, compliance and the reliability of financial and non-financial information.

- The **third line of defence** comprises independent assurance functions. Our Group Internal Audit function independently assesses the effectiveness of processes created in the first and second lines of defence, in accordance with the Board-approved Group Internal Audit Charter. DIB's Group Internal Sharia Audit independently conducts Sharia audits to ensure that DIB's activities and transactions are Sharia compliant.

We adopt a risk-based approach to our control and assurance activities, ensuring appropriate monitoring and, where relevant, mitigation measures are implemented in accordance with the level of risk to which we are exposed. This enables control and assurance activities to be strategically and operationally aligned with the risks faced by DIB.

To ensure the effectiveness of the internal control system the Board has ensured that the functions tasked with responsibilities as part of the system have the required independence and appropriate access to information to effectively carry out their responsibilities. Internal control and assurance functions also coordinate with group entities, in accordance with the Subsidiaries and Affiliates Corporate Governance Framework, to ensure that material risks are effectively managed across the Group.

Our control environment is shaped by the 'tone from the top' set by the Board and senior management which reflects the importance of integrity, ethical values, transparency, risk management and compliance. This is integrated in our corporate values and implemented through several policies such as the enforcement of the Employee Code of Conduct, which every employee is expected to adhere to and is acknowledged on an annual basis.

Our governance and controls are supported by strategic and operational policies, including the comprehensive Board-approved Risk Management Framework which governs: (i) DIB's risk appetite statement and tolerance limits; (ii) policies and procedures to identify, mitigate, and manage material risks; (iii) roles and responsibilities in relation to risk management within the organisation; and (iv) contingency planning and stress testing.



## Internal control system continued

There are several control activities performed by DIB such as: (i) appropriate checks and balances (including segregation of duties); (ii) safeguarding access to, and use of, records and DIB's assets and investments; (iii) appropriate authorisation and approval structures; (iv) ensuring clear roles and responsibilities; and (v) reconciliation and review processes.

DIB's governance framework, policies and processes ensure effective implementation, monitoring and reporting of compliance with applicable UAE regulations. Any deviations are identified, reported and addressed immediately to ensure continued alignment with regulatory expectations. As part of the standard practice, any material issues are escalated to management, Board or Board Committee and to the relevant regulatory authorities, as applicable, in spirit of the Bank's commitment to complete transparency to all its stakeholders. No material violations were identified or reported in 2024.

## Risk Management

The Board is ultimately responsible for ensuring that a comprehensive, appropriate and effective Risk Management Framework is implemented within DIB. The Board is supported by the BRCCG, the management's Risk Management Committee and Group Risk Management function in discharging its risk oversight duties. The Board approves the risk appetite statement (aligned with the strategy), the comprehensive Risk Management Framework and material risk policies. Through the BRCCG, the Board actively monitors DIB's risk management activities and risk profile ensuring appropriate actions are instituted wherever required.

### The responsibilities of the Group Risk Management function include but are not limited to:

- implementing DIB's overall risk management approach, strategies, framework and policies approved by the Board;
- ensuring continuous oversight on all risk aspects across the Group including risk identification, monitoring, reporting and escalation;
- integrating the ESG element into our Risk Management Framework by developing an ESG risk policy;
- promoting a culture of risk awareness, prevention and management across the organisation.
- providing risk related guidance, training and awareness; and
- operating an efficient reporting mechanism to the Board and senior management which gives a group-wide view of all material risks.

### DIB continued to enhance and strengthen its risk management through initiatives including but not limited to:

- strengthening alignment between business strategy and risk;
- integrating risk further into our reward structures by expanding the risk-based key performance indicators for material risk takers to foster a more resilient risk culture;

- creating specialised functions within Group Risk Management for market conduct risk, third party risk and ESG risk to ensure continued focus on these emerging risk types; and
- improving the maturity of the model risk management.

The Group Risk Management function is led by the Group Chief Risk Officer who functionally reports to the BRCCG while maintaining close coordination with senior management and business functions.

### How the internal control functions address material problems in the Company or those disclosed in the annual reports and accounts

In the event of material issues or control gaps identified by the internal control functions, a report is prepared regarding the matter and submitted to the BRCCG or BAC; management takes the necessary measures to deal with each case, including providing the necessary clarifications, and taking the required mitigating actions.

The internal control functions continue to report to the relevant Board Committees at least on a quarterly basis, and whenever material information would require the attention of the Board. These reports cover all risk areas including but not limited to credit, liquidity, market, operational, market conduct, technology, and including information security.

## Compliance

DIB operates as a Licensed Financial Institution which is governed by applicable UAE laws, Cabinet Resolutions, regulations and other regulatory instructions issued by the CBUAE and SCA. The Bank is committed to complying with the applicable sanctions, laws, regulations and regimes of the UAE, the United Nations, the United States, the European Union and the United Kingdom as well as applicable local sanctions, laws and regulations of the jurisdictions in which the Bank operates. DIB is fully committed to complying with all applicable regulatory requirements as well as international best standards. The Bank is also committed to maintaining a strong regulatory relationship with all its regulatory authorities on the principles of trust, openness and transparency.

The Board of Directors remains ultimately responsible for ensuring that the Bank operates under a robust compliance framework. The Board is supported by the BRCCG and management's Compliance Committee and Group Compliance function in discharging this responsibility. The Board approves the Bank's Compliance Risk Appetite and relevant Policies defining minimum standards which will ensure the Bank continues its banking activities in line with regulatory expectations.





## Internal control system continued

**The Bank has an independent, permanent and effective compliance function to manage its compliance risk. The Bank has a Board approved Compliance Policy which clearly defines its independence, mandate and roles & responsibilities. Whilst Compliance is every staff member responsibility, Group Compliance is mainly responsible for:**

- designing and implementing the Bank's overall compliance framework;
- promoting a culture of compliance across the organisation;
- detection of money laundering, terrorist financing and proliferation financing activities;
- reporting suspicious activities and/or transactions to regulatory authorities;
- sanctions compliance;
- monitoring compliance with new and existing regulations;
- providing compliance-related guidance and advisory; and
- reporting to senior management and the BRCCG providing a group-wide view of compliance.

**DIB continued to enhance and strengthen its compliance framework through initiatives including but not limited to:**

- updating relevant policies and process to continue to align these with local and international best standards and evolving business conditions and risk environment;
- ongoing enhancements to Financial Crime systems for improved detection, prevention and reporting capabilities;
- enhancements to risk assessment methodologies built on a risk-based approach;
- strengthened group oversight through improved collaboration and cooperation efforts; and
- continued focus on staff training and awareness across DIB.

The Group Compliance function is led by the Group Chief Compliance Officer who reports to the Group Chief Executive Officer and has direct access to the Board through the BRCCG.

## Sharia Control

Our Group Internal Sharia Control Department (GISCD) represents an integral part of our internal control system (as part of the second line of defence) and the Sharia Governance Framework (SGF). The role of the GISCD includes facilitating and monitoring compliance with Islamic Sharia and to advise and assist on Sharia compliance related matters under the supervision of the ISSC.

Information regarding Sharia compliance and Sharia non-compliance risks is embedded in the related reporting to the BRCCG. The Group Head of ISCD attends the BRCCG to present and discuss Sharia compliance related activities undertaken by the GISCD. The Group Head of ISCD works closely with, and under the guidance of, the ISSC in relation to all matters related to compliance or application of the principles of Sharia. The Sharia Compliance Unit of the GISCD reports matters concerning compliance with the principles of Sharia, regulations, Sharia pronouncements of the ISSC, resolutions and standards issued by Higher Sharia Authority to

ISSC and the GCEO. In line with the SGF, the work of the Sharia Compliance Unit is integrated within DIB's overall compliance functions and the Head of the Sharia Compliance has a dotted line to the Group Chief Compliance Officer.

**We continued to enhance and strengthen our Sharia governance through various initiatives including but not limited to:**

- reviewing the effectiveness of the SGF in accordance with the requirements of the CBUAE;
- enhancing interactions with Sharia control functions of subsidiaries and affiliates (to the extent required);
- promoting Sharia knowledge across DIB through enhancing our learning and education programmes;
- developing an information system to measure, assess and report Sharia non-compliance risks; and
- facilitating coordination and interaction between the senior management, the regulators and other standard setting organisations for Islamic financial institutions.

The GISCD is led by the Group Head of ISCD who reports to the BRCCG and with respect to matters related Sharia compliance and Sharia review and approvals, GISCD is supervised by the ISSC.

## Internal Audit

The purpose of our Group Internal Audit (GIA) is to strengthen the Bank's ability to create, protect and sustain value by providing the Board and management with independent, risk-based and objective assurance, advice and insight. It helps DIB accomplish its objectives by bringing a systematic approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes.

To ensure independence, the Group Chief of Internal Audit reports functionally to the BAC, positioned at a level in the organisation that enables internal audit responsibilities to be performed without interference from management. To maintain the independence of GIA staff in the discharge of their responsibilities, the internal auditors are organisationally independent from all other functions in DIB, and are not assigned, or expected to engage in, the day-to-day activities of DIB.

GIA governs itself by adherence to the specific regulations related to internal audit as issued by the CBUAE, the SCA and the mandatory elements of the Institute of Internal Auditors Global Internal Audit Standards and Topical Requirements.

GIA executes its responsibilities in accordance with the Internal Audit Charter approved by the BAC (which is publicly available on the Bank's website). Internal audits are conducted throughout the year as per the Annual Audit Plan approved by the BAC. GIA is also involved in



## Internal control system continued

mandatory reviews and validations required by the regulators and performs ad hoc assignments and investigations when deemed necessary. Identified audit observations highlighting control gaps and opportunities for process and control improvements, along with the management actions are captured in the internal audit reports, which are presented to the BAC. Open audit observations are actively monitored by GIA and status updates are reported regularly to the GCEO and BAC.

### **DIB continued to enhance and strengthen internal audit through various initiatives including but not limited to:**

- conducting a readiness assessment to ensure GIA conformance with the new Institute of Internal Auditors' Global Internal Audit Standards, set to take effect in January 2025;
- updating the audit methodology and GIA to align with the updated requirements of the new Global Internal Audit Standards;
- offering internal and external professional development opportunities to GIA staff aimed at enhancing their skills and competencies, fostering expertise and supporting ongoing performance improvement;
- implementing a robust quality assurance mechanism to enhance ongoing monitoring and drive continuous improvement of GIA practices in alignment with the Quality Assurance and Improvement Programme (QAIP); and
- enhancing oversight of subsidiaries and affiliates from an Internal Audit perspective through effective risk-based auditing, alignment with Group standards and providing adequate support to the local audit teams.

GIA is led by the Group Chief of Internal Audit who reports functionally to the BAC, while maintaining close coordination with senior management and business functions. In 2024, the Group Chief Internal Audit met with the BAC ten (10) times.

## Internal Sharia Audit

In addition to GIA, our independent Group Internal Sharia Audit Department (GISAD) forms an integral part of our internal control system (as part of the third line of defence), and it provides an independent, objective assurance designed to add value and improve the effectiveness of Sharia governance, risk management and controls. The role of GISAD is to provide an independent assurance Board that the Bank, its subsidiaries and affiliates, discharge their responsibilities in relation to the implementation of the Sharia rules and principles as determined by Higher Sharia Authority (HSA), ISSC, other regulatory requirements, and SGF.

GISAD assesses the design and operating effectiveness of key controls associated with Sharia non-compliance risks and provides an opinion on the effectiveness of the control environment. To achieve independence, employees within GISAD are organisationally independent of all other functions in DIB. To maintain this independence in the discharge of their responsibilities, GISAD employees are not assigned any business/operational activities of DIB. GISAD closely coordinates with GIA.

Internal Sharia audits are conducted throughout the year as per the Annual Sharia Audit Plan, as approved by the ISSC and the BAC. Identified audit observations, along with the management responses and action plans, are captured in the Internal Sharia Audit Reports, which are presented to the ISSC for resolutions on Sharia matters and then to the BAC for follow-up and monitoring purposes. All audit observations are logged and tracked to completion by GISAD. Regular follow-up is done with management to ensure that remedial actions are completed and identified risks are adequately mitigated. Open Sharia audit observations and their aging are reported to the BAC and actively monitored by senior management. The Group Head of ISAD met with the BAC three (3) times during 2024.

### **We continued to enhance and strengthen internal Sharia audit through various initiatives including but not limited to:**

- continuous education support for the Department's staff for attainment of professional certifications relating to Sharia Standards and Internal Audit Standards;
- enhancing exposure of staff to internal audit best practices and IIA standards and guidelines;
- GISA and GIA exchanging reports and findings;
- adoption of templates based on better practice exposure for audit programmes/reports/approaches; and
- Enhancing oversight of subsidiaries and affiliates from an Internal Sharia Audit perspective.

GISAD is led by the Head of ISAD who reports to the BAC.



# General information

## Statement of contributions made during 2024 in the development of the community and preservation of the environment

DIB is world renowned for being a leading Islamic bank contributing to the development of the global Islamic banking sector and for promoting ethical and social practices that align with the principles of Sharia. As a socially responsible bank, we not only believe in financially empowering our customers but also positively impacting the community. We adopt a thorough review process under the aegis of DIB's ISSC to ensure Sharia compliance prior to disbursing charitable and community supporting funds. A dedicated committee operates to verify the authenticity of requests and to ensure adherence to the requirements set out by the ISSC in such regard. Please see DIB's 2024 Sustainability Report for more information about DIB's contributions.

## Related party transactions

The Board has established a Related Party Transactions Policy to ensure transparency and fairness in all dealings with related parties. This policy requires that all related party transactions be conducted at arm's length and on normal commercial terms.

All related parties must disclose their interests in any transactions involving DIB, ensuring that appropriate review and approval processes are followed. Transactions that fall outside the normal course of business require Board approval. If the transaction involves a Board member, unanimous approval from the Board is mandatory. Related party transactions are reported to the Board through the Group Compliance function.

Details of related party transactions and balances for the year 2024 are provided below. For further information, please refer to Note 43 in the financial section of the Integrated Report.

Related party	Nature	2024 AED '000	2023 AED '000
Major shareholders	Islamic financing and investing assets	1,651,379	915,233
	Investment in Sukuk	820,501	823,324
	Customers' deposits	68,649	1,474,702
	Contingent liabilities and commitments	-	-
	Income from Islamic financing and investing assets	57,294	66,846
	Income from investment in Sukuk	37,101	32,728
	Depositors' share of profits	39,202	51,566
Directors and key management personnel	Islamic financing and investing assets	451,159	318,542
	Investment in Sukuk	-	-
	Customers' deposits	470,970	417,338
	Contingent liabilities and commitments	155,953	95,786
	Income from Islamic financing and investing assets	23,567	16,590
	Income from investment in Sukuk	-	-
	Depositors' share of profits	15,585	16,460
	Salaries and other benefits	83,806	84,218
Associates and joint ventures	Employee terminal benefits	2,000	2,321
	Islamic financing and investing assets	-	14,966
	Investment in Sukuk	-	-
	Customers' deposits	324	12,390
	Contingent liabilities and commitments	-	541
	Income from Islamic financing and investing assets	-	737
	Income from investment in Sukuk	-	-
	Depositors' share of profits	-	-



## General information continued

### Insider trading

The Board has approved a Personal Trading Policy which sets out provisions relating to insiders, at the Board and employee levels, who engage in the trading of DIB's securities and the securities of DIB's listed group entities to comply with relevant laws and regulations. Pursuant to the Personal Trading Policy, which is overseen by the Group Compliance function, an insiders list is maintained which includes Board members and employees and others who have access to material non-public information and could reasonably affect the market price of DIB's securities. Insiders are subject to the market controls implemented to safeguard against insider trading.

### Investor relations

DIB boasts a dedicated Investor Relations (IR) function led by the Head of IR and Strategic Communications, aimed at addressing the needs of the Bank's expanding shareholder and investor base and ensuring compliance with relevant regulations. Reporting to the Chief Financial Officer, the IR function supports current and potential shareholders and investors by meeting their investment needs and transparently communicating DIB's investment story and performance to the financial market.

In 2024, DIB IR organised webcasts, published presentations, and issued press releases to investors, analysts, and the media. Additionally, DIB IR participated in several domestic and international investor roadshows, presenting a unique investment story focused on the growth opportunities of DIB and the UAE. These roadshows also aided in providing updates on the Bank's current business position and the general macroeconomic environment. This information is available on the IR section of DIB's website for easy access on a user-friendly platform.

The IR section of DIB's website ([dib.ae/about-us/investor-relations](http://dib.ae/about-us/investor-relations)) offers useful information, including:

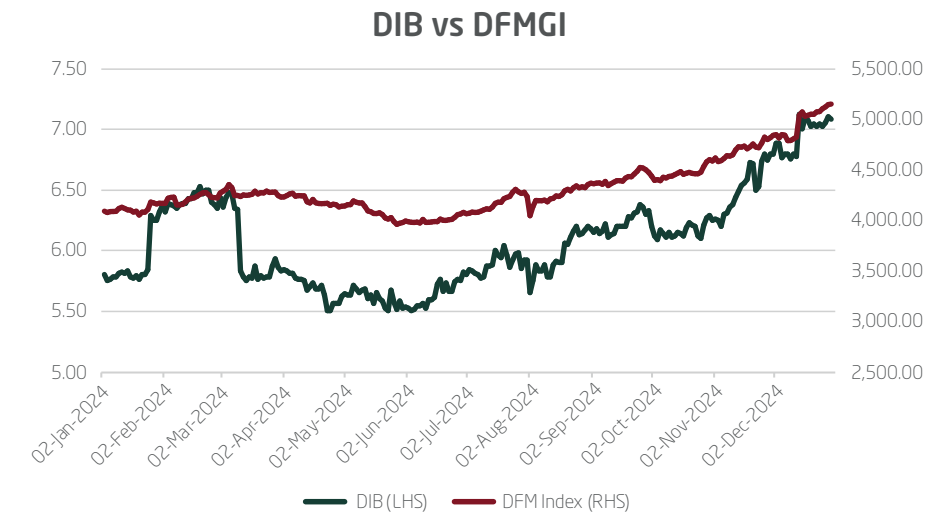
- Company information
- Investor news and events
- Financial information
- Major financial events
- Share information
- Disclosures and publications
- Contact information, including the names of the IR team (such as the Head of IR and Strategic Communications, Mr. Kashif Moosa) and the department's email for inquiries: [investorrelations@dib.ae](mailto:investorrelations@dib.ae) and contact number: +971 4 2075 454.

DIB also offers a dedicated mobile application (DIB Investor Relations) that allows shareholders and interested stakeholders to track its share performance, financial reports, dividend information, and other relevant disclosures.

### DIB's share price and performance

The graph below represents DIB's comparative performance with the general market index during 2024:

The table below sets out DIB's share price in the market (closing price, highest price, and lowest price) for each month in 2024:



Date	Monthly close	Monthly low	Monthly high
31-Dec-2024	7.09	6.76	7.13
29-Nov-2024	6.80	6.20	6.80
31-Oct-2024	6.25	6.09	6.33
30-Sep-2024	6.30	6.11	6.38
30-Aug-2024	6.17	5.65	6.20
31-Jul-2024	5.85	5.75	6.04
28-Jun-2024	5.74	5.50	5.76
31-May-2024	5.52	5.71	5.50
30-Apr-2024	5.56	5.50	5.81
29-Mar-2024	5.83	5.75	6.48
29-Feb-2024	6.44	6.35	6.53
31-Jan-2024	6.32	5.75	6.37



## General information continued

**Shareholder ownership structure**

The table below sets out the distribution of shareholder ownership as on 31 December 2024:

Shareholder category	Percentage of shares held			Total
	Individuals	Companies	Government	
Local	41%	13%	29%	83%
Arab	2%	2%	0%	4%
Foreign	1%	12%	0%	13%
Total	44%	27%	29%	100%

Pursuant to DIB's Articles of Association up to 40% of DIB's shares may be held by non-UAE Nationals.

The table below sets out the details of shareholders who own more than 5% of DIB's capital as of 31 December 2024:

No. Major shareholder	Number of shares held	% Ownership
1. Investment Corporation of Dubai	2,024,955,636	27.97%

The table below sets out how DIB's shareholders are distributed according to the size of the ownership as at 31 December 2024:

No. Share ownership	Number of shareholders	Number of owned shares	% Ownership
1. Less than 50,000	17,521	164,485,017	2%
2. From 50,000 to less than 500,000	3,481	546,472,100	8%
3. From 500,000 to less than 5,000,000	912	1,362,474,968	19%
4. 5,000,000 and more	167	5,167,312,292	71%

**Annual general meeting**

The Bank's annual general meeting allows shareholders to attend (in person or through proxy) and participate in a hybrid meeting format. In 2024, shareholders were able to fully exercise all their rights to attend and participate in meetings on a real-time basis.

DIB held one (1) general meeting during 2024 as set out below:

Meeting	Date	Format	Attendance
Annual General Meeting	27 February 2024	Hybrid	Shareholders in person and virtually or by proxies representing 57.26% of the share capital of the Bank

Special Resolutions	Actions taken in 2024
The Board was authorised to:	
<ul style="list-style-type: none"> <li>Issue any senior Sukuk and/or other similar instruments which are not convertible into shares, whether under a programme or otherwise, in an aggregate outstanding face amount not exceeding USD 7.5 billion (or the equivalent thereof in other currencies)</li> </ul>	Issued USD 1.0 billion of Senior Unsecured Sukuk in February 2024
<ul style="list-style-type: none"> <li>Issue non-convertible Tier 2 Sukuk up to an aggregate face amount not exceeding USD 1.0 billion (or the equivalent thereof in other currencies)</li> </ul>	None Issued in 2024
<ul style="list-style-type: none"> <li>Issue additional non-convertible Tier 1 Sukuk up an aggregate face amount not exceeding USD 1.0 billion (or the equivalent thereof in other currencies)</li> </ul>	Issued USD 500 million of Additional Tier 1 Sukuk in October 2024
<ul style="list-style-type: none"> <li>Amend and restate the Articles of Association</li> </ul>	The amendment was published in the official gazette on 31 May 2024

The annual general meeting in respect of the financial year ended 2024 will be held in March 2025.

Results and resolutions of general meetings are published on DIB's website and are shared with the DFM and DIB's regulators.



## General information continued

## Important events and disclosures

## January 2024

- DIB announced its financial results for the financial year ended 31 December 2023, where a group net profit of AED 7.0 billion was recorded.
- DIB announced the appointment of Mr. Saeed Ahmad Abdulwahed Wajdi as the Chief of Treasury with effect from 2 January 2024.

## February 2024

- DIB convened its annual general meeting and shareholders approved a 45% dividend for 2023.
- DIB announced the launch of its SHAMS Visa covered card, an innovative credit card that merges the very best benefits, complimentary services, and rewards.
- DIB announced the successful issuance of its third Sustainable Sukuk – a landmark USD 1 billion five year senior issue with a profit rate of 5.243% per annum, issued in line with DIB's Sustainable Finance Framework which was created to facilitate financing of green, social initiatives and other ESG projects.

## March 2024

- DIB announced the amicable resolution and signing of an out-of-court settlement of all litigation, current and pending, between DIB and NMC Healthcare Group, and related third parties.
- DIB announced its Ramadan Move-a-Thon initiative, launched in partnership with Fitze, as a unique campaign focused on promoting a healthy lifestyle whilst simultaneously inculcating a culture of giving.

## April 2024

- DIB announced its financial results for the three month period ended 31 March 2024, where a total group pre-tax net profit of AED 1.85 billion was recorded.

## June 2024

- DIB transitioned to its new core banking system.
- DIB was ranked 21st amongst the Middle East's Top 100 Listed Companies 2024 by Forbes Middle East.

## July 2024

- DIB announced its financial results for the six month period ended 30 June 2024, where a total group pre-tax net profit of AED 3.72 billion was recorded.
- DIB announced its pivotal role in spearheading a landmark USD 3.25 billion financing facility for GEMS Education, the largest private K-12 education provider in the world, which underscores

DIB's leadership in the financial sector, particularly in structuring and underwriting significant deals that foster growth and development in key industries.

- DIB achieved significant upgrades and increases in most of its ESG scores and ratings by external agencies which indicated robust progress on the ESG agenda and significantly enhanced transparency via public disclosure.
- DIB announced the deferral of July instalments support for customers whose instalments could not be deducted on time in June during the Bank's system upgrade.

## September 2024

- DIB pledged AED 15 million to support development of the Hamdan Bin Rashid Cancer Hospital, underscoring the Bank's commitment to the community's well-being and advancing healthcare infrastructure.

## October 2024

- DIB announced the successful issuance of USD 500 million Additional Tier 1 Sukuk with a profit rate of 5.25% per annum.
- Fitch Ratings affirmed DIB's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. Fitch has also upgraded the Bank's Viability Rating (VR) to 'bbb+' from 'bb+', which reflects DIB's improved asset-quality metrics, stronger risk management as well as strong earnings and funding profiles. The improved VR rating demonstrates the strengthening financial and credit position of the Bank supported by improving operating conditions of the UAE.
- DIB announced the launch of ACCESS Auto Finance, a bespoke financing solution specifically tailor-made for People of Determination.
- DIB entered a strategic agreement with Dubai Department of Finance to support the advancement of the Dubai Cashless Strategy launched by the Government of Dubai through the Dubai Digital Authority. The agreement set the official frameworks for the Smart Instalment System and the pilot launch of the Biometric Payment System within the Government of Dubai. These innovative systems are designed to simplify the payment process for government transactions and services, making Dubai one of the most advanced cities in the world.

## November 2024

- DIB announced its financial results for the nine month period ended 30 September 2024, where a total group pre-tax net profit of AED 6 billion was recorded.

## December 2024

- DIB's collaboration with Crypto.com was announced, pursuant to which the parties have agreed to explore multiple opportunities to introduce Sharia-compliant platforms including tokenised Islamic Sukuks and real-world asset tokenisation.



## General information continued

Further details on DIB's announcements to the DFM during the year 2024 are available on the DFM website and press releases issued in the period are available on our dedicated IR website at [dib.ae/about-us/investor-relations](https://dib.ae/about-us/investor-relations) or on the DFM website at [www.dfm.ae](https://www.dfm.ae).

DIB was also honoured with numerous awards during, details of which are available in the media centre on our website.

## Board Secretary

Ms. Zeina Sammakieh was appointed as the Board Secretary starting 1 August 2024. Ms. Sammakieh has over 20 years of experience in the field of board secretariat and corporate governance. Ms. Sammakieh is a Certified Board Secretary from Hawkamah the Institute of Governance and has an MBA with Finance Emphasis from the American University of Beirut. Ms. Sammakieh is an alumnus of Harvard Business School.

The Corporate Governance Report is signed off by the Chairman of the Board, Chairs of the Board Committees, and the Heads of the internal control functions: Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief of Internal Audit, Group Head of Internal Sharia Control, and Head of Internal Sharia Audit.

Chairman of the Board

BAC Chair

BNRC Chair

BSC Chair

BRCGC Chair

BCIC Chair

BPDMC Chair

## Heads of the internal control functions

Group Chief Risk Officer

Group Chief Compliance Officer

Group Head of Internal Sharia Control

Group Chief of Internal Audit

Head of Internal Sharia Audit