



Corporate Governance Annual Report 2021

1. Dana Gas: Pioneering Corporate Governance

Dana Gas has recognized from the outset that the adoption of best corporate governance practices was fundamental to building a sound commercial reputation for a private sector corporation aspiring to be a leading oil and gas company in the Middle East. Corporate governance was and remains a priority to Dana Gas. At the very outset in April 2006, a few months after its incorporation, the Company commissioned the International Finance Corporation (IFC) (part of the World Bank Group) to assess corporate governance practices within the Company. They were asked to make appropriate recommendations with a view to improving the effectiveness of the Board of Directors, strengthening the control environment and ensuring that the disclosure and transparency practices of the Company were consistent with international best practice. The Company has continued to regularly benchmark its Corporate Governance compliance with local and global standards through external auditing.

The Company amended its Articles of Association in 2016 to be consistent with the provisions of the Chairman of the Securities and Commodities Authority's Decision No. 7 (R.M) of 2016 and its amendments. The Company has diligently implemented the prescribed norms of institutional governance standards at the level of the Board of Directors and approved a special committee to oversee and supervise the Company's compliance with applicable governance regulations and present periodical reports on corporate governance matters to the Board of Directors (CGR&N Committee). Further, at the Management level the Head of Internal Audit and the Company's Compliance Officer oversee adherence to corporate governance standards by employees, operating divisions, subsidiaries and counterparties.

The Securities & Commodities Authority (SCA) issued Chairman Decision No. (3/Chairman) of 2020 concerning the Approval of Joint Stock Companies Governance Guide (the "Guide"). The Guide was published in the Official Gazette on 27 February 2020 and came into effect on 28 April 2020. The Company has conducted an overall internal review of its Articles of Association, internal policies and governance framework to ensure full compliance with the Guide and have included them in the Company's Articles of Association and its Code of Conduct in keeping with the Company's commitment to the highest governance standards.

The efforts of the Board of Directors and Executive Management to achieve the Company's strategy in realizing sustained growth and long term value for Shareholders is predicated on a firm commitment to corporate governance standards and practices. Compliance with these is considered instrumental in ensuring transparency, effective control and high performance necessary to translate the Company's strategies and plans into sound business ventures and projects, and, ultimately, into value to the Shareholders, whilst at the same time serving the interests of other stakeholders locally, regionally and internationally.

In 2010 the International Finance Corporation (IFC) published a report on "Corporate Governance Success Stories", demonstrating the business case for good corporate governance in the MENA region. The report shared the experience of 11 companies that had adopted governance



improvements and the impact they made. According to the IFC, the impact for Dana Gas was access to substantial capital, reputation enhancement, demonstrable sustainability and significant board effectiveness and management control.

In September 2012, the Company was given by the Securities and Commodities Authority a special award in recognition of its good corporate practices. In 2015, Dana Gas commissioned 'Hawkamah', the Institute of Corporate Governance in the MENA Region, to carry out an audit of the corporate governance practices with reference to the Ministerial Resolution No 518/2009. The review confirmed that the Company's corporate governance practices remained top quartile and identified a number of improvements to ensure that the Company kept to the highest possible standards of corporate governance. Over 2017 the actions from the key recommendations were implemented under the review of the Corporate Governance, Remuneration and Nominations Committee (CGR&NC), further strengthening the corporate governance processes. During Q1 and Q2 2017 a Board Assessment exercise was carried out by Stanton Chase and the outcome / recommendations were presented to the Board of Directors in May 2017. The report highlighted that there was a high level of participation and transparency from Dana Gas Board Members. This exercise resulted in 8 key recommendations that were implemented over the course of the following 12 months. A Board Effectiveness Review and Succession Planning Process was carried out by Governance Creed during 2017 with a report delivered to the Board in November 2017.

In 2018, Dana Gas was assessed for the maturity of its business integrity framework and practices as part of the "Pearl Initiative" Gulf Integrity Indicator Project and its business integrity was duly recognized.

During 2017 and 2018, the Company introduced a number of new controls and rolled them out in business awareness sessions provided to the employees on the key terms and application of the Code of Conduct, Anti Bribery and Corruption Policy, Anti-Money Laundering Policy, the Work Place Policy and Corporate Share Dealing Code. A year-end exercise was conducted to seek employees' confirmation on understanding and compliance with these five key controls. In 2019, an audit of the application of the Anti-Bribery & Corruption Policy and Anti-Money Laundering Policy was conducted. In July 2019, Dana Gas appointed the Internal Auditors Association UAE (IAA) to conduct an assessment of the Internal Audit Activity and processes of Dana Gas. The principal objectives were to improve the Internal Audit Activity's quality, performance and use of best practices as well as its conformity to the IAA's International Standards for the Professional Practice of Internal Auditing. Dana Gas achieved the highest of the 3 possible ratings as "Generally Conforms" with Certification on Best Practice by the IAA. The certification will be active for 5 years to October 2024.

2. Statement of ownership and transactions of Board of Directors members and their spouses, their children in the company securities during 2021:

With respect to the matter of insider dealings, and in furtherance of Dana Gas' goal to ensure transparency, the Company adopted in September 2017 the Dana Gas PJSC Share Dealing Code (the "Code"). The Code comprise relevant provisions in the regulations issued by the Securities and Commodities Authority and Abu Dhabi Stock Exchange which largely reflects international best practice.



The Rules define the periods during which directors and employees are not permitted to deal in the Company's Securities. No Director or employee has traded in the securities of the Company during the closed periods set out in the Rules or in the Securities and Commodities Authority's Resolution No. 2/2001.

In regard to the dealings of the members of the Board of Directors and their spouses and children, only four Directors traded in the Securities of the Company during 2021. The transaction occurred outside the closed period set out and was duly approved by the Abu Dhabi Market Exchange as below:

Board Member	Position/ Relationship	Shares owned as of 31/12/2021	Total Sale Transactions	Total Purchase Transactions
Mr. Abdul Hameed Dhia Jafar	Chairman	-	-	-
Mr. Rashed Saif S. Al Jarwan Al Shamsi	Vice Chairman	1,600,000	-	1,600,000
Mr. Abdul Majid Abdul Hamid D. Jafar	Managing Director of Board Affairs	-	-	-
Mr. Varoujan A. Nerguizian Mrs. Nirva Billorian wife of Varoujan Nerguizian	Director Wife	5,500,000 570,000	- -	- -
Mr. Younis Haji Abdulla Hussain Alkhoori	Director	14,114,490	729,000	7,880,882
Mr. Hani Abdulaziz Hussain Al Terkait	Director	1874	-	-
Mr. Ziad Abdulla Ibrahim Galadari	Director	4,132,855	10,000,000	-
Ms. Najla Ahmed Mohamed Hamad Almidfa	Director	55,000	-	-
Mr. Ajit Vijay Joshi Vijay Anant	Director	-	-	-
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	Director	10,000,000	-	-
Mr. Jassim Mohamedrafi Alseddiqi Alansaari	Director	83,680	40,947,458	41,029,434

3. Board Formation:

The Board of Directors are elected by the General Assembly every 3 years. The number of members of the Board of Directors was originally 18 but was reduced subsequently to 12 in April 2015 and then reduced further to 11 members in April 2016 pursuant to the new Commercial Companies Law of 2015. The Annual General Assembly elected the current Board of Directors at its meeting held on 28 April 2021, where three new members joined the Board for the Term 2021-2024 replacing retiring members. The new Board Members elected were:

- Mr. Younis Haji Abdulla Hussain Alkhoori, Independent Director
- Ms. Najla Ahmed Mohamed Hamad Almidfa, Independent Director
- Mr. Ajit Vijay Joshi Vijay Anant, Independent Director



A number of the incumbent Directors have been on the Board since the incorporation of the Company in November 2005. The Board of Directors continues to include some of the leading businessmen from the GCC countries with considerable experience in the oil and gas business.

The current Board of Directors comprises of six Independent Directors and five non-independent Non-Executive Directors.



A. Statement of the current Board formation according to the following schedule:

S/N	Name	Category	Qualifications and Experience	Period served as a BOD member of the Company since his first election date	Memberships and positions in any other joint-stock companies	Positions in any other important supervisory, governmental or business entities
1	Mr. Abdul Hameed Dhia Jafar, Chairman of the Board	Non-Executive Non-Independent	<p>Mr. Abdul Hameed Dhia Jafar attended St. Paul's School in London, and subsequently studied at Churchill College, Cambridge University, where he obtained his Bachelor's Engineering Degree (specializing in Thermodynamics & Fluid Flow), followed by a Master's Degree.</p> <p>Mr. Abdul Hameed Jafar is the Founder and Chairman of the Crescent Group of companies headquartered in Sharjah in the UAE, with regional offices in the Middle East and the UK. The group is engaged in a variety of commercial ventures including container port operations, logistics, real estate, power generation and private equity.</p> <p>Mr. Jafar also promoted a culture of transparency and accountability in the Gulf Region through the "Pearl Initiative" (whose Board of Governors he initially chaired), founded in cooperation with the United Nations Office of Partnerships.</p> <p>Mr. Jafar is the founder of the UAE Chapter of the Young Presidents Organization and the</p>	16 years (2005-2021)		<ul style="list-style-type: none"> - Chairman, Crescent Group of companies - Chairman, Gulftainer Ltd. - Founding Shareholder, URUK Group - Member, Board of Governors of Pearl Initiative - Founder, UAE Chapters of the Young Presidents Organization and the World Presidents Organization - Member, International Chief Executives Organization - Member of the Board of Trustees, American University of Sharjah



			World Presidents Organization (now 'YPO Gold'), and is a member of the International Chief Executives Organization. In addition, Mr. Jafar has a wide range of philanthropic interests involving disabled and disadvantaged children, cancer treatment and education. He is a member of the Board of Trustees of the American University of Sharjah.			
2	Mr. Rashed Saif Al Jarwan Al Shamsi, Vice Chairman	Non-Executive Non-Independent	<p>Mr. Rashed Saif Al Jarwan Al Shamsi holds a Bachelor's Degree in Petroleum & Natural Gas Engineering from Pennsylvania State University, USA.</p> <p>Mr. Rashed Al Jarwan is the Vice Chairman of Dana Gas. He also serves on the Board of several institutions such as the Emirates General Petroleum Corporation (EMARAT), Oman Insurance Company, Mashreq Bank, Al Ghurair Holding Company and Gulf Marine Services.</p> <p>He has extensive oil and gas experience over more than 40 years. Mr. Al Jarwan held the position of Acting CEO for one year and General Manager in Dana Gas for 3 years. Earlier he held the position of General Manager in ADGAS for 8 years and several technical and managerial posts in the ADNOC Group of companies in Abu Dhabi for 28 years.</p> <p>In addition, Mr. Al Jarwan is the Chairman of the Board Steering Committee in Dana Gas.</p>	13 years (2008-2021)	<ul style="list-style-type: none"> - Board Member, Oman Insurance Company - Board Member, Mashreq Bank - Board member, GMS 	<ul style="list-style-type: none"> - Board Emirates General Petroleum Corporation (EMARAT) - Board member, Al Ghurair Holding Ltd- Board member, Gulf Marine Services



3	<p>Mr. Abdul Majid Abdul Hamid D. Jafar,</p> <p>Managing Director of Board Affairs</p>	<p>Non-Executive</p> <p>Non-Independent</p>	<p>Mr. Majid Jafar is the CEO of Crescent Petroleum, the Middle East's oldest private oil & gas company, and Vice-Chairman of the Crescent Group of companies which includes interests in port management, logistics, venture capital, private equity and real estate. He is also Managing Director of the Board of Dana Gas PJSC, the leading publicly-listed natural gas company in the Middle East, in which Crescent is the largest shareholder. His previous experience was with Shell International's Exploration & Production and Gas & Power Divisions.</p> <p>In addition to his professional commitments, Mr. Majid Jafar is an advocate of responsible energy and sustainable development, and serves on the Energy Business Council of the International Energy Agency (IEA), the Advisory Board of the Responsible Energy Forum, the Stewardship Board of the Global System on Energy at the World Economic Forum, and the Board of Trustees of the Arab Forum for Environment and Development (AFED). He promotes education and youth employment, and is a Board Member of the Queen Rania Foundation and the Kalimat Foundation for Children's Empowerment, as well as a founding patron of the Prince's Trust International. He also serves on the Panel of Senior Advisers of the Royal Institute of International Affairs (Chatham House) in London, the International Advisory Board of The Atlantic Council in Washington DC, and the Board of Fellows of Harvard Medical School, and is a member of the GCC Board Directors Institute and the Young Presidents Organization (YPO), an Accredited Director of</p>	<p>16 years (2005-2021)</p>	<p>-</p>	<ul style="list-style-type: none"> - CEO, Crescent Petroleum Company, UAE - Vice Chairman, Crescent Group of companies - Board member, Arab Forum for Environment and Development (AFED) - Board member, Iraq Energy Institute - Board member, Queen Rania Foundation (QRF) - Board member of Board of Fellows of Harvard Medical School, the Panel of Senior Advisers of the Royal Institute of International Affairs (Chatham House), and the International Advisory Board of the Prince's Trust International and The Atlantic Council
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			<p>the Institute of Directors (IoD Mudara), and has been named a Young Global Leader by the World Economic Forum.</p> <p>Mr. Majid Jafar attended Eton College and graduated from Cambridge University (Churchill College) with Bachelor and Masters' Degrees in Engineering (Fluid Mechanics and Thermodynamics). He also holds an MA (with Distinction) in International Studies and Diplomacy from the University of London's School of Oriental & African Studies (SOAS), an MBA (with Distinction) from the Harvard Business School, and an Executive Certificate in Public Policy from the Harvard Kennedy School of Government.</p>			
4	Mr. Varoujan A. Nerguizian	Non-Executive Non-Independent	<p>Mr. Varoujan Nerguizian holds Sciences Economics Degree from Saint Joseph University, Lebanon and from Université Lyon Lumière, France (1976).</p> <p>Mr. Varoujan Nerguizian was appointed General Manager of Bank of Sharjah, UAE since 1992 and Group CEO since 2020. He is the Chairman and General Manager of Emirates Lebanon Bank SAL, Lebanon (member of Bank of Sharjah Group) since 2008.</p> <p>Mr. Nerguizian is a Founding Member of Dana Gas and the Chairman of the Audit & Compliance Committee. He is also a Founding Member and Chairman of the Lebanese Educational Fund SA and the Lycée Libanais Francophone Privé in Dubai, a non-profit educational initiative that caters to the needs of</p>	16 years (2005-2021)	- General Manager of Bank of Sharjah since 1992 & Group CEO since 2020	-Chairman and General Manager, Emirates Lebanon Bank SAL, Lebanon -Board member, Growthgate PEF - Member of the Board of Trustees of the American University of Sharjah - Member of the Conseil Stratégique de l'Université Saint Joseph, Beirut-Lebanon - Founding member and Chairman, Lebanese Educational Fund SA



			the Lebanese and Francophone communities of the UAE since 2003. He serves on the Board of Growthgate and is a member on the Board of Trustees of the American University of Sharjah and the Conseil Stratégique de l'Université Saint Joseph, Beirut- Lebanon.			<ul style="list-style-type: none"> - Founding member and Chairman, Lycee' Libanais Francophone Prive', Dubai (non-profit educational institution) - Board member, Pearl Initiative
5	Mr. Younis Haji Abdulla Hussain Alkhoori	Independent	<ul style="list-style-type: none"> -M.Sc. Engineering Management, Northeastern Boston University, USA 1993-1994 -B.Sc. Computer Engineering, Boston University, Boston, USA, 1989-1993 - Managing the operations of Ministry of Finance in UAE including but not limited to areas like government budget, revenue operations, revenue diversifications, financial policies and procedures, and Debt Management Office. - Managing UAE's relations with regional and international institutions (IMF, World Bank, Arab Monetary Fund, Islamic Development Fund, OPEC Fund) 	8 months (Since April 2021)		<ul style="list-style-type: none"> - Board Member of Central Bank of the UAE - Board Member of Al Etihad Credit Bureau - Department of Finance, Abu Dhabi, Financial Management Information System, Project Manager - Abu Dhabi National Oil Company, Abu Dhabi, Project Engineer



6	Mr. Hani Abdulaziz Hussain Al Terkait	Independent	<p>Mr. Hani Abdulaziz Hussain Al Terkait holds a Bachelor's Degree in Chemical Engineering from University of Tulsa in USA.</p> <p>Mr. Hani Al Terkait served as the Oil Minister in Kuwait until 2013 and Chief Executive Officer of Kuwait Petroleum Corporation (KPC) from 2004 until 2007.</p> <p>Mr. Al Terkait previously served on the Board of several companies such as Kuwait Foundation for the Advancement of Science and Supreme Council for Planning. He held various executive positions in several oil and petrochemical companies in Kuwait such as Kuwait National Petroleum Co., Petrochemical Industries Co., Public Authority for Industry, Hoechst German and Ikarus Petroleum Industries Company.</p>	6.9 years (2015-2021)		
7	Mr. Ziad Abdulla I. Galadari	Non-Executive Non-Independent	<p>Mr. Ziad Abdulla I. Galadari holds Bachelors of Laws (LLB) Degree from UAE University.</p> <p>Mr. Ziad Galadari is the Founder and Chairman of Galadari Advocates & Legal Consultants. He has been practicing as Advocate, Legal Advisor and Arbitrator since 1983.</p> <p>Mr. Galadari is the Chairman of Galadari Investments Group. In addition, he serves as a Member of the Board of Dubai World Trade Centre and Emirates Integrated Telecommunications Company PJSC (DU). He is a member of Lawyers International Association and Institute of Chartered Arbitrators.</p>	16 years (2005-2021)	- Board Member, Emirates Integrated Telecommunications Company (DU)	<p>-Founder & Chairman, Galadari Advocates & Legal Consultants, UAE</p> <p>-Chairman, Galadari Investments Group, UAE</p> <p>-Board member, Dubai World Trade Centre</p>



8	Ms. Najla Ahmed Mohamed Hamad Almidfa	Independent	<p>Ms. Najla Al Midfa is the Chief Executive Officer of Sharjah Entrepreneurship Center (Sheraa), a government entity launched in 2016, with a mandate to build the entrepreneurial ecosystem in Sharjah, and support entrepreneurs as they build and grow innovative startups that will contribute positively to the region's economy.</p> <p>Prior to Sheraa, she held a senior position at Khalifa Fund for Enterprise Development, focused on SME financing, and was a consultant at McKinsey and Company's New York office, primarily serving clients across the financial institutions sector. Her previous professional experience also includes roles within PricewaterhouseCoopers and Shell.</p> <p>Najla is a board member of United Arab Bank, Emirates Development Bank, and Emirates Schools Establishment. She is also a Co-Chair of the 4th Industrial Revolution Working Group in the UK-UAE Business Council, Vice-Chairperson of Young Arab Leaders, and a board member of Endeavor UAE.</p> <p>Najla is a fellow of the Aspen Institute's Middle East Leadership Initiative, as well as an Eisenhower Global Fellow. Najla holds an MBA from Stanford University.</p>	8 months (Since April 2021)	Board Directors, United Arab Bank	<p>- CEO and board member of the Sharjah Entrepreneurship Center (Sheraa)</p> <p>- Board member, Emirates Development Bank</p> <p>- Board member, Emirates Schools Establishment</p>
9	Mr. Ajit Vijay Joshi Vijay Anant	Independent	Mr. Ajit Joshi is the Head of Public & Private markets at SHUAA Capital PSC. He is responsible for overseeing the Group's investments in publicly listed securities and	8 months (since April 2021)	Board member of: 1. Takaful Emarat PSC 2. Eshraq Investments PJSC	Investment Manager of Goldilocks Limited, an ADGM-domiciled fund managed by



			<p>private equities, while implementing a turnaround investment approach.</p> <p>Ajit has over 16 years of professional experience in technology consulting, equity research, investment banking and investment management. Prior to joining the Group, he worked with Bank Muscat's investment banking team where he advised and executed equity and debt advisory transactions across GCC's petrochemicals, contracting, oil gas services, marine and hospitality sectors.</p> <p>Ajit holds a Bachelor of Engineering degree in computer engineering and holds an MBA from Indian Institute of Management Lucknow.</p>		<p>Head of Public & Private markets at SHUAA Capital psc</p>	<p>ADCM Altus Investment Management Limited</p>
10	Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	Independent	<p>Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri holds a Bachelor's Degree in Business Communications Technology from Staffordshire University in the UK.</p> <p>Mr. Shaheen Almheiri is currently Board member of Al Rubaya Group since 2001. Al Rubaya Group is a leasing and real estate management company, commercial agencies and representation international companies.</p> <p>He also holds the position of Vice Chairman in Electromechanical Co., the sole agent for SIEMENS in Abu Dhabi, United Arab Emirates.</p> <p>Previously Mr. Almheiri was the Assistant Director of Marine Management at Abu Dhabi Environment Authority until 2010. In addition to</p>	3.8 year (since April 2021)	<ul style="list-style-type: none"> Board member of National Corporation for Tourism and Hotels (NCTH), Abu Dhabi Member, Audit Committee of National Corporation for Tourism and Hotels, Abu Dhabi 	-Vice Chairman, Electromechanical Co., Abu Dhabi



			his board membership in the National Corporation for Tourism and Hotels since 2010, he also is a member of the Audit Committee.			
11	Mr. Jassim Mohamedrafi Alseddiqi Alansaari	Independent	<p>Mr. Jassim Alseddiqi is the Chief Executive Officer of SHUAA Capital, the leading asset management and investment banking platform with c. USD 13 billion in assets under management.</p> <p>Jassim is known for his dynamic and innovative approach, having pioneered many investment strategies in the region. He is currently the Chairman of GFH Financial Group, Islamic Arab Insurance Company (SALAMA), Eshraq Investments, Khaleeji Commercial Bank and The Entertainer. He also serves on the boards of First Abu Dhabi Bank (FAB), Dana Gas PJSC and Abu Dhabi Chamber of Commerce and Industry.</p> <p>Jassim holds a BSc in Electrical Engineering degree from the University of Wisconsin-Madison and MSc in Electrical Engineering degree from Cornell University, USA He also served as a noted lecturer at the Abu Dhabi-based Petroleum Institute.</p>	3.2 year (since Nov 2021)	<p>Chairman of:</p> <ol style="list-style-type: none"> 1. Islamic Arab Insurance Company (SALAMA) 2. GFH Financial Group 3. Eshraq Investments 4. Khaleej Commercial Bank <p>Board member of First Abu Dhabi Bank PJSC</p> <p>CEO of SHUAA Capital PSC</p>	Chairman of The Entertainer



B. Statement of the percentage of female representation in the Board for 2021:

During 2021, two female were nominated as candidate directors for Dana Gas. Ms. Najla Almidfa was elected as a Board member and accordingly there is (1) female representation in the Board member (representing 9% of the total Board members) in line with the requirements under the Corporate Governance Guide for listed companies issued by the Securities & Commodities Authority.

C. Directors' Remuneration

The Corporate Governance, Remuneration and Nominations Committee proposes the annual remuneration of the members of the Board of Directors. In case of endorsement by the Board of Directors, it will be presented to the General Assembly for approval, pursuant to the provisions of the Commercial Companies Law, the Company's Articles of Association and the Board Remuneration Policy. The Executive Directors, if any, are not entitled to receive annual remuneration. The Board remuneration granted is disclosed in the Company's annual financial statements.

1. The total remunerations paid to the Board members for 2020:

No recommendation was submitted in the Annual General Meeting on the Directors annual remuneration for 2020 as the Company made a loss in that year.

2. The total remunerations of the Board members proposed for 2021, and which will be presented in the Annual General Assembly meeting for approval:

The recommendation for the proposed Directors' remuneration was submitted by the Corporate Governance, Remuneration and Nominations Committee to the Board of Directors at its meeting, which was held on 14 March 2022, for an amount of AED 9.45 million.

The proposed Directors' remuneration will be presented to the Annual General Assembly scheduled to be held on 21 April 2022 for approval.

Details of the allowances for attending sessions of the committees of the Board, which were received by the Board members for 2021 fiscal year.

The Directors receive annual payment for their work in Board committees. AED 100,000 is paid to Committee Chairs and AED 75,000 is paid to Committee members. Committees' membership payments are disclosed in the Company's financial statements.

Attendance allowance of AED 15,000 is provided to UAE non-resident Directors only to cover board, accommodation, transportation and other expenses. The allowance is withheld in case of non-attendance.



The Table below shows Board and Committees Attendance Allowances paid to the Directors during 2021.

Name Board Member	Committees Attendance Allowances for 2021 and			
	Name of Committee	Annual payment of Board committees membership (AED)	Allowance Amount Paid for non-residents* (AED)	Number of Meetings
	Board Steering Committee			7
Mr. Rashed Saif Al-Jarwan Al Shamsi, Chairman		100,000	-	
Mr. Abdul Majid Abdul Hamid D. Jafar		75,000	-	
Mr. Varoujan A. Nerguizian		75,000	-	
Mr. Said S. Youssef Arrata – <i>non resident</i> (until 28 April 2021)		-	-	
Mr. Hani Abdulaziz Hussain Al Terkait – <i>non resident</i>		75,000	25,104	
Mr. Jassim Mohamedrafi Alseddiqi Alansaari		75,000	-	
	Audit & Compliance Committee			6
Mr. Varoujan A. Nerguizian, Chairman (until 9 June 2021)		-	-	
Mr. Abdul Majid Abdul Hamid D. Jafar (until 9 June 2021)		-	-	
Mr. Abdullah Ali I. Almajdouie – <i>non resident</i> (until 28 April 2021)		-	-	
Mr. Nureddin S.M. Sehweil (until 28 April 2021)		-	-	
Mr. Jassim Mohamedrafi Alseddiqi Alansaari (Chairman since 6 May 2021)		100,000	-	
Mr. Younis Haji Abdulla Hussain Alkhoori (since 9 June 2021)		75,000	-	
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (since 9 June 2021)		75,000	-	
Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)		75,000	-	
Mr. Ajit Vijay Joshi Vijay Anant (since 9 June 2021)		75,000	-	

	Corporate Governance, Remuneration & Nominations Committee			5
Mr. Hani Abdulaziz Hussain Al Terkait, Chairman – <i>non resident</i> (until 9 June 2021)		-	-	
Mr. Said S. Youssef Arrata – <i>non resident</i> (until 28 April 2021)		-	-	
Mr. Ziad Abdulla I. Galadari		75,000	-	
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (until 9 June 2021)		-	-	
Mr. Nureddin S.M. Sehweil (until 28 April 2021)		-	-	
Mr. Varoujan A. Nerguizian, Chairman (Since 9 June 2021)		100,000		
Mr. Abdul Majid Abdul Hamid D. Jafar (Since 9 June 2021)		75,000	-	
Mr. Younis Haji Abdulla Hussain Alkhoori (since 9 June 2021)		75,000	-	
Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)		75,000	-	

***Note: Allowance amount paid for non-residents of the UAE for attending Board & Committees meetings.**

3. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.

No other additional allowances, salaries or fees were paid to the Board members other than the allowances for attending the committees and special recognition award of AED 750,000 (excluding VAT) for each member of the Board of Directors for 2020 in accordance with Article 29 of the Corporate Governance Guide.

D. Number of the Board meetings held during 2021 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy:

According to the Company's Articles of Association, the Board of Directors meets at least once every 3 months. The Board of Directors held six (6) meetings during the year 2021, which is consistent with corporate governance standards laid down by the Chairman of the Authority's Decision No. 3 (R.M) of 2020 (as amended).

The Table below shows attendance of Board meetings by the Directors during 2021:



Board Members	27 January	10 March	27 April	9 June	22 September	17 November	Attendance by proxy
Mr. Abdul Hameed Dhia Jafar, Chairman	✓	✓	✓	✓	✓	x	-
Mr. Rashed Saif S. Al Jarwan Al Shamsi, Vice Chairman	✓	✓	✓	✓	✓	✓	-
Mr. Abdul Majid Abdul Hamid D. Jafar, Managing Director of Board Affairs	✓	✓	✓	✓	✓	✓	-
Mr. Varoujan A. Nerguizian	✓	✓	✓	✓	✓	✓	-
Mr. Said Youssef Arrata (until 28 April 2021)	✓	✓	✓	*	*	*	-
Mr. Hani Abdulaziz Hussain Al Terkait	✓	✓	✓	✓	✓	✓	-
Mr. Abdullah Ali I. Almajdouie (until 28 April 2021)	✓	✓	✓	*	*	*	-
Mr. Ziad Abdullah Ibrahim Galadari	✓	✓	✓	✓	✓	✓	-
Mr. Nureddin S.M. Sehweil (until 28 April 2021)	✓	✓	✓	*	*	*	-
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓	✓	✓	✓	✓	✓	-
Mr. Jassim Mohamedrafi Al Siddiqi Alansaari	✓	✓	✓	✓	✓	x	-
Mr. Younis Haji Abdulla Hussain Alkhoori (since 28 April 2021)	*	*	*	✓	✓	✓	-
Ms. Najla Ahmed Mohamed Hamad Almidfa (since 28 April 2021)	*	*	*	✓	✓	✓	-
Mr. Ajit Vijay Joshi Vijay Anant (since 28 April 2021)	*	*	*	✓	✓	x	-

(✓) Attend in person (x) Absent (*) Not a member No attendance by proxy

E. Number of Board resolutions by circulation passed during the 2021 fiscal year:

According to Article 30 of the Company's Articles of Association, the Board of Directors may issue resolutions by circulation in cases of urgency. Such resolutions shall be valid and effective. During 2021, two resolutions by circulation were passed as below:

1. In August, the Board of Directors passed a resolution by circulation regarding approving the DFC Financing Transaction. (Resolution No. 35/2021).



2. In November, the Board of Directors passed a resolution by circulation concerning recommendation to increase dividends and to call a general assembly in December 2021. (Resolution No. 39/2021).

F. Statement of the Board duties and powers exercised by Board members or the executive management during 2021 based on authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:

Name of the Authorized person	Delegation Authority	Duration of the Delegation
Mergers & Acquisition Committee	To consider the timing, desirability, assessing interests and to submit recommendations to the Board of Directors. It comprises of Mr. Majid Jafar, Mr. Rashid Al-Jarwan, Mr. Said Arrata, Mr. Hani Hussain and Mr. Jassim Alseddiqi.	Ongoing from September 2020.
London Stock Exchange (LSE) Committee	To consider creating value to shareholders through listing Dana Gas in the London Stock Exchange. It comprises of Mr. Jassim Mohamedrafi Alseddiqi, Mr. Abdul Hameed Dhia Jafar, Mr. Varoujan A. Nerguizian, Mr. Ziad Abdulla I. Galadari, Mr. Abdul Majid Jafar and Mr. Said S. Youssef Arrata.	Ongoing from January 2019.
Egyptian Assets Strategy Review Committee (until 28 April 2021)	To undertake a strategic review of the Company's Egyptian oil and gas assets. It comprises of Mr. Abdul Hameed Dhia Jafar, Mr. Varoujan A. Nerguizian, Mr. Ziad Abdulla I. Galadari, and Mr. Nureddin S.M. Sehweil.	From March 2019 until 28 April 2021.
Managing Director of Board Affairs	To assist the Chairman in the affairs of the Board, providing the Board with reports and information, supervising preparations for meetings and proposals of agendas and coordinating with the Board members and Senior Management on strategy.	The duration of the delegation is until the end of the Board membership period in April 2024.
Chief Executive Officer	<ol style="list-style-type: none"> 1. To implement the strategies, plans and policies laid down by the Board of Directors for achieving Company's objectives; 2. To manage the day to day affairs and business of the Company; 3. To identify, pursue and submit studies and proposals relating to business development and new investment opportunities; 	The delegation is valid during the tenure of the Chief Executive Officer.



	<p>4. To submit to the Board of Directors periodic reports about the business of the Company, its financial position, internal control procedures and the measures taken to manage risks;</p> <p>5. To provide the Board of Directors, on a timely basis, with the information and documents required for efficient conduct of Board meetings;</p> <p>6. To provide regulatory bodies (Ministry of Economy, Securities and Commodities Authority, Abu Dhabi Securities Exchange) with information, disclosure statements and documents as required in accordance with applicable laws, rules, policies and Company regulations.</p>	
Chief Executive Officer and the Chief Financial Officer	To delegate responsibility for signing future quarterly covenant Compliance Certificates for Mashreq, as defined in the Facility Agreement, to the CEO and CFO of the Company	The delegation is valid from 9 June 2021 to the end of the Facility Agreement.

G. Statement of the details of the transactions made with the related parties during 2021, provided that it shall include the following:

Sn	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction
1	Crescent National Gas Corporation Limited (CNGCL)	Minority shareholding	Pipeline capacity billing to Joint Venture	\$1 million
2	Pearl Petroleum Company Limited	Joint arrangement	Fees for Management services billed to Joint arrangement	\$3 million
3	Crescent Petroleum Company	Major shareholders	Management services charged by major shareholder	\$1.5 million

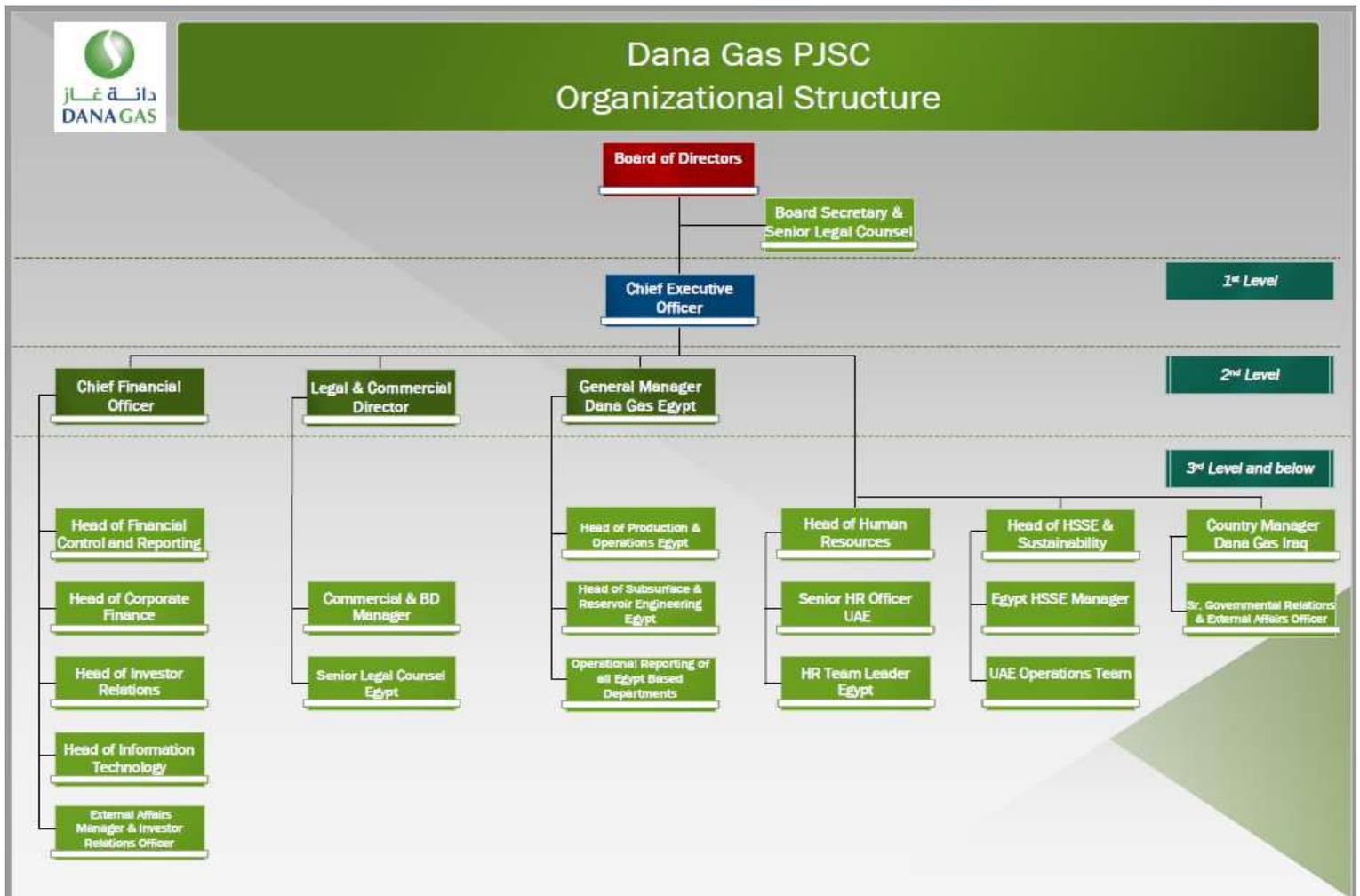
Fees for management services for joint arrangement and major shareholder relates to actual cost charged in respect of time spent by Dana Gas personnel on Joint ventures activities and time spend by major shareholder personnel on activities related to Dana Gas.



Revenue relates to pipeline capacity charges billed by one of the Group subsidiaries, United Gas Transmissions Company (UGTC) to a joint venture, Crescent National Gas Corporation Limited (CNGCL) in which Dana Gas holds 35% interest.

There were no transactions by the Company with related parties during 2021 which equal 5% or more of the Company's capital.

H. The complete organizational structure of the Company:





- I. **A detailed statement of the senior executives in the first and second grade according to the company's organizational structure, their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:**

The following Table shows the Senior Executives of the Company with their designations, appointment dates and total remuneration including bonus paid to them for 2021.

Job Title	Date of Appointment	Total salaries, allowances & benefits paid in 2021 (AED)	Total Bonuses paid in 2021 (for 2020 performance) (AED)	Any other cash / in kind bonuses for 2021
Chief Executive Officer	1-Sep-13	3,114,731	658,551	-
Chief Financial Officer	5-Jan-16	2,158,472	385,920	-
Legal & Commercial Director	16-Aug-20	1,814,870	118,628	-
General Manager DG Egypt (till 31 Aug 2021)_	13-May-18	1,123,776	702,017	617,516*
General Manager DG Egypt	4-Oct-21	411,289		
Head of Human Resources	22-Nov-09	1,238,343	144,818	
Head of HSSE & Sustainability	16-Mar-20	1,243,935	114,446	
Country Manager Dana Gas Iraq	27-May-07	950,493	111,779	

* *End of contracts payments.*

4. **External Auditors**

A. **An overview of the Company's auditors to shareholders:**

The Company's External Auditors, Ernst & Young, is one of the "Big Four" firm globally that employs more than 312,000 professionals in over 150 countries. EY operates as one firm, with four global regions and 33 sub-areas within those regions.

B. **Statement of fees and costs for the audit or services provided by the external auditors, according to the following schedule:**

The External Auditors' fees in respect of the annual Financial Statements for Dana Gas PJSC for 2021 amounts to AED 305,000 as approved by the General Assembly. The total fees for auditing the Group is AED 1.13 million. The External Auditors' fees are disclosed in the Company's Annual Financial Statements.



Name of Auditing Firm	Ernst & Young Mr. Anthony O' Sullivan
Number of years served as external auditor for the Company	1 year
Total fees for auditing the financial statements of 2021 (AED)	AED 1.13 million
The fees and costs of the special services other than the auditing of the financial statements in 2021 (AED)	36,725
The details and nature of other services provided (if any)	Issuance of cost recharge certificates
A statement of the other services performed by an external auditor other than the Company's auditor in 2021 (if any)	PwC. Issuance of cost recharge certificates

C. Statement clarifying the reservations that the Company's auditors included in the interim and annual financial statements for 2021:

None.

5. The Audit and Compliance Committee (A&CC)

A. Mr. Jassim Mohamedrafi Alseddiqi Alansaari, Chairman of the Audit & Compliance Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of the Audit and Compliance Committee members clarifying their competences and tasks assigned to them:

The Audit and Compliance Committee is composed of the following Members:

Members of the Committee
Mr. Varoujan A. Nerguizian, Chairman (until 6 May 2021) and (member until 9 June 2021)
Mr. Abdul Majid Abdul Hamid D. Jafar (until 9 June 2021)
Mr. Abdullah Ali I. Almajdouie (until 28 April 2021)
Mr. Nureddin S.M. Sehweil (until 28 April 2021)
Mr. Jassim Mohamedrafi Alseddiqi Alansaari, (Chairman from 6 May 2021)
Mr. Younis Haji Abdulla Hussain Alkhoori (since 9 June 2021)
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (since 9 June 2021)



Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)
Mr. Ajit Vijay Joshi Vijay Anant (since 9 June 2021)

Most of the members of the Audit & Compliance Committee come from a financial, business or banking background and are familiar with financial, accounting, banking and business matters. A majority of the members of the Committee are Independent Directors.

The Audit and Compliance Committee assists the Board of Directors in carrying out the Board functions of supervision and control of the financial affairs of the Company and ensuring compliance with applicable financial and accounting policies, procedures and regulations.

In the discharge of the tasks entrusted to it, the Committee carries out the following functions:

1. Overseeing the preparation and particulars of the Company's financial statements and financial reporting;
2. Reviewing annual and quarterly financial statements;
3. Ensuring that the Company's financial statements and reports represent a true and authentic statement of the Company's financial position;
4. Reviewing risk management and internal control procedures;
5. Recommending appointment and fees of the Company's external auditors;
6. Recommending internal audit plans and necessary audit activities.

In addition to the above, the Committee performs the functions prescribed in the Chairman of the Authority's Decision No. 3 (R.M) of 2020 (As Amended).

C. Number of meetings held by the Audit & Compliance Committee during 2021 and their dates to discuss the matters related to financial statements and any other matters, and demonstrating the members' personal attendance times in the held meetings:

Members of the A&C Committee	Dates of meetings					
	9 February (Virtually)	9 March (Virtually)	6 May (Virtually)	10 August (Virtually)	28 October (Virtually)	11 November (Virtually)
Mr. Varoujan A. Nerguizian, Chairman	✓	✓	✓	*	*	*
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	x	✓	*	*	*
Mr. Abdullah Ali I. Almajdouie	✓	✓	*	*	*	*

Mr. Nureddin S.M. Sehweil	✓	✓	*	*	*	*
Mr. Jassim Mohamedrafi Alseddiqi Alansaari, (Chairman from 6 May 2021)	✓	✓	✓	x	✓	✓
Mr. Younis Haji Abdulla Hussain Alkhoodi (since 9 June 2021)	*	*	*	✓	✓	✓
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (from 9 June 2021)	*	*	*	✓	✓	x
Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)	*	*	*	✓	✓	✓
Mr. Ajit Vijay Joshi Vijay Anant (since 9 June 2021)	*	*	*	✓	✓	✓

(✓) in person

(x) Absent

(*) Not a member

No attendance by proxy

6. Corporate Governance, Remuneration & Nominations Committee (CGR&NC)

A. Mr. Varoujan A. Nerguizian, Chairman of the Corporate Governance, Remuneration & Nominations Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of the Corporate Governance, Remuneration & Nominations Committee members clarifying their competences and tasks assigned to them:

Members of the Committee
Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (until 9 June 2021)
Mr. Said S. Youssef Arrata (until 28 April 2021)
Mr. Ziad Abdulla I. Galadari
Mr. Nureddin S.M. Sehweil (until 28 April 2021)
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (until 9 June 2021)
Mr. Varoujan A. Nerguizian, Chairman (since 9 June 2021)
Mr. Abdul Majid Abdul Hamid D. Jafar (since 9 June 2021)



Mr. Younis Haji Abdulla Hussain Alkhoori (since 9 June 2021)
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Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)

Two members of the Committee are Independent Directors. They possess considerable knowledge and expertise in corporate governance, nominations, and remuneration, salaries and benefits policies.

The Committee oversees compliance by the governing bodies of the Company the General Assembly, the Board of Directors and executive management with established corporate governance standards. The Committee assists the Board in relation to the appointment of senior executives, appraisal of management performance, succession planning and remuneration policies. The Committee is responsible for nominations and election to the Board of Directors membership.

To achieve its objectives the Committee carries out the following functions:

1. Proposing remuneration, salary, benefits and incentives policies;
2. Proposing human resources policies aimed at promoting improved performance and a healthier work environment;
3. Recommending appropriate corporate governance standards;
4. Follow up on the Board of Directors' procedures and performance;
5. Reviewing non-financial disclosure standards;
6. Reviewing Directors' remuneration and making appropriate recommendations to the Board;
7. Reviewing and approving employees' succession plans;
8. Maintaining good relationships with shareholders, investors and regulators;
9. Supervising nominations and election to the Board of Directors.

In addition, the Committee performs the other functions ascribed to it by the Authority Chairman's Decision No. 3 (R.M) of 2020 (As Amended).

C. Statement of number of meetings held by the Committee during 2021 and their dates, and statement of all Committee members' personal attendance of times:

Members of the CGR&N Committee	Dates of meetings				
	26 January (Virtually)	9 March (Virtually)	5 April (Virtually)	8 June (Virtually)	21 September
Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (until 9 June 2021)	✓	✓	✓	✓	*
Mr. Said S. Youssef Arrata (until 28 April 2021)	✓	✓	✓	*	*



Mr. Ziad Abdulla I. Galadari	✓	✓	✓	✓	✓
Mr. Nureddin S.M. Sehweil (until 28 April 2021)	✓	✓	✓	*	*
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri (until 9 June 2021)	✓	✓	✓	✓	*
Mr. Varoujan A. Nerguizian, Chairman (since 9 June 2021)	*	*	*	*	✓
Mr. Abdul Majid Abdul Hamid D. Jafar (since 9 June 2021)	*	*	*	*	✓
Mr. Younis Haji Abdulla Hussain Alkhoodi (since 9 June 2021)	*	*	*	*	x
Ms. Najla Ahmed Mohamed Hamad Almidfa (since 9 June 2021)	*	*	*	*	✓
	(✓) in person	(x) Absent	(*) Not a member	No attendance by proxy	

7. The Supervision and Follow-up Committee of insiders' transactions

A. Mr. Neville Henwood, Legal and Commercial Director is responsible for maintenance of the register of insiders and for following up of reporting transactions by insider and acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of members of the Supervision and Follow-up Committee of insiders' transactions and clarifying their competences and tasks assigned to them:

The committee comprises of Mr. Neville Henwood, Compliance Officer and Legal and Commercial Director, Mr. Mohammed Mubaideen, Head of Investor Relations and Mrs. Fatima Al Obaidly, External Affairs Manager & Investor Relations Officer.

C. A summary of the committee's work report during 2021:

Pursuant to Article 33 of the Decision No. 3 (R.M) of 2020 (as amended) the Board of Directors should appoint any of the Company's departments or internal committee or a special committee to be responsible for the management, follow up and supervision of insiders' trading. During 2021, the Company maintains the register of insiders and submits periodic statements and reports to the Market.

8. Other Committees approved by the Board of Directors:

There are two other committees approved by the Board of Directors, namely Board Steering Committee and the Reserves Sub-Committee.



Board Steering Committee:

- A. Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman of the Board Steering Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Name of the committee:

Board Steering Committee.

C. Names of each committee members, clarifying its competences and tasks assigned thereto:

The Board Steering Committee is chaired by Mr. Rashed Saif Al Jarwan, Vice Chairman and is composed of the following members:

Members of the Committee
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman
Mr. Abdul Majid Abdul Hamid D. Jafar
Mr. Varoujan A. Nerguizian
Mr. Said S. Youssef Arrata (until 28 April 2021)
Mr. Hani Abdulaziz Hussain Al Terkait
Mr. Jassim Mohamedrafi Alseddiqi Alansaari (since 9 June 2021)

The role of the Board Steering Committee is to assist the Board in the supervision and control of the activities of the Executive Management of the company, and to take decisions between the meetings of the Board in relation to certain matters including urgent matters involving capital and operating expenditures, and new business opportunities.

D. Statement of number of meetings held by the Committee during 2021 and their dates, and all Committee members' personal attendance times:

The Table below shows the number and dates of meetings held by the Board Steering Committee during 2021 and members' attendance:



Members of the Board Steering Committee	05 January (Virtually)	26 January (Virtually)	20 June (Virtually)	30 August (Virtually)	19 September (Virtually)	17 November	23 December (Virtually)
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	✓	✓	✓	✓	✓	x
Mr. Varoujan A. Nerguizian	✓	✓	✓	✓	✓	✓	✓
Mr. Said S. Youssef Arrata	✓	✓	*	*	*	*	*
Mr. Hani Abdulaziz Hussain Al Terkait	✓	✓	✓	✓	✓	✓	✓
Mr. Jassim Mohamedrafi Alseddiqi Alansaari (since 9 June 2021)	*	*	✓	✓	x	x	x

(✓) in person

(x) Absent

(*) Not a member

No attendance by proxy

Reserves Sub-Committee:

A. Mr. Hani Abdulaziz Hussain Al Terkait, Chairman of the Reserves Sub-Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Name of the committee:

The Reserves Sub-Committee.

C. Names of each committee members, clarifying its competences and tasks assigned thereto:

The Reserves Sub-Committee is composed of the following members:

Members of the Committee
Mr. Said S. Youssef Arrata, Chairman (until 28 April 2021)
Mr. Ziad Abdulla Ibrahim Galadari
Mr. Varoujan A. Nerguizian (until 28 April 2021)
Mr. Nureddin S.M. Sehweil (until 28 April 2021)
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri



Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (since 9 June 2021)
Mr. Rashed Saif Al Jarwan Al Shamsi (since 9 June 2021)
Mr. Ajit Vijay Joshi Vijay Anant (since 9 June 2021)

This is a sub-committee of the Board Steering Committee and is chaired by Mr. Mr. Hani Abdulaziz Hussain Al Terkait. The role of the Reserves Sub-Committee is to review and approve the Company's annual reserve reports after reviewing them with the Executive Management and the External Reserves Auditors. The Committee presents its recommendations to the Board Steering Committee.

The Committee exercises the following functions:

1. Ensure that the Company is properly assessing and reporting the reserves that result from exploration and development operations.
2. Ensure that the reserve estimate updates are timely, professionally accurate and compliant with international standards.
3. Contract with an independent engineering and reserve auditing firm (currently Gaffney, Cline and Associates) to do annual updates.
4. Meet annually to review the changes to oil and gas reserves with the Company's technical management and the independent engineers.

D. Statement of number of meetings held by the Committee during 2021 and their dates, and all Committee members' personal attendance times:

The Table below shows the number and dates of meetings held by the Reserves subcommittee during 2021:

Members of the Reserves Sub-Committee	9 March 2021
Mr. Said S. Youssef Arrata, Chairman	✓
Mr. Ziad Abdulla I. Galadari	✓
Mr. Varoujan A. Nerguizian	x
Mr. Nureddin S.M. Sehweil	✓
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	x
Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (since 9 June 2021)	*
Mr. Rashed Saif Al Jarwan Al Shamsi (since 9 June 2021)	*
Mr. Ajit Vijay Joshi Vijay Anant (since 9 June 2021)	*



(✓) in person (x) Absent (*) Not a member No attendance by proxy

9. Internal Control System:

- A. The Board of Directors acknowledges its responsibility for the Company's internal control system, review of its work mechanism and ensuring its effectiveness. In 2011 the Board of Directors established an Internal Control Department and defined its functions which include:
1. Assessment of the risks facing the Company;
 2. Preparing the risks register and updating it quarterly and annually;
 3. Preparing the audit plan linked to the risks register in accordance with the directions of the Board of Directors and the Audit and Compliance Committee;
 4. Ensuring availability of resources to carry out audit work and internal audit plan;
 5. Implementing the audit plan and submitting periodical reports to the Board of Directors and to the Audit Committee with observations on the actions taken by executive management with respect to them.

The Internal Control Department enjoys independence in performing its functions. It reports to the Board of Directors, which is responsible for the efficiency of the internal control system. The Corporate Internal Control Manager is authorized to take the necessary action to implement the directives of the Board of Directors, and to report violations of the Company's regulations, policies and Board's directives to the Board of Directors and the Audit Committee identified during the audit process. The department is mandated by the Board to investigate and form an independent opinion on any matter which obstructs, delays or challenges internal control work.

The Internal Control Department audits the internal control systems of the Company, its subsidiaries and the affiliates in which the Company holds a significant stake. The Department has full authority to obtain information on those companies from employees and departments at the Group level.

The Head of Internal Controls prepares an annual audit plan, which is submitted to the Board for approval. The plan takes into consideration a comprehensive assessment of the risks facing the Company. The Board approved in its meeting held on 18 November 2020 the department's audit report for 2020 and 2021 audit plan. In March 2021, the Board of Directors resolved to appoint Grant Thornton as Dana Gas' internal auditors for the period 2021 to 2023 inclusive.

The audit reports are shared with the Company's external auditors when auditing the Company's Annual Financial Statements.



B. The department head, his qualifications and date of appointment:

Mr. Neville Henwood was appointed as Head of Internal Audit in September 2020 in addition to his primary role as Legal & Commercial Directors. Mr. Henwood is an Australian qualified lawyer, is admitted as a Barrister and Solicitor of the High Court of Australia, and the Supreme Court of the Northern Territory.

C. Compliance Officer, his qualifications and date of appointment:

Mr. Neville Henwood was appointed as the Compliance Officer for the Company by Board Resolution No. 39/2020 dated 23 September 2020, to carry on the duties and functions prescribed stated in Article (69) of the Chairman of the Securities and Commodities Authority's Resolution No. 3 (R.M) of 2020 concerning adopting the Governance Guide for Public Joint Stock Companies (as amended). He is responsible for verifying the scope of compliance by the Company and its employees with the applicable laws, regulations and resolutions.

Mr. Henwood is an Australian qualified lawyer, is admitted as a Barrister and Solicitor of the High Court of Australia, and the Supreme Court of the Northern Territory.

D. Whistle Blowing Mechanism - the Internal Control Department dealing with any major problems at the Company or those that were disclosed in the annual reports and accounts:

The Company has established a whistleblowing mechanism whereby employees can anonymously make complaints pertaining to mal-administration, fraud or corruption. The Compliance Officer leads the Business Ethics Committee which is responsible for addressing complaints made through this procedure. Any financial related complaints will be addressed by the Compliance Officer and promptly communicated to the Audit & Compliance Committee.

Since the Head of Internal Audit reports directly to the Board of Directors, any major problems with respect to internal control or incidence of fraudulent activities would also be promptly communicated to the Board. The Manager also advises the CEO for corrective actions. During 2021, no major issues were identified that warranted disclosure in the Annual financial statements for the year.

E. Number of reports issued by the Internal Control Department to the Company's Board of Directors:

During 2021 the Internal Control Department did not issue any report to the Company's Board of Directors. However, an update of the progress of the internal audit was given to the Audit and Compliance Committee.



10. Details of the violations committed during 2021:

No violation was imposed on the Company during 2021.

11. The cash and in-kind contributions made by the Company during 2021 in developing the local community and preserving the environment.

Dana Gas' corporate social responsibility activities cover the countries where it operates. The Company's objective has been to play a prominent role in supporting local communities situated within its vicinity. Dana Gas has implemented a number of projects and programs covering education, health and social activities in accordance with its annual corporate social responsibility plan approved by the Board of Directors.

The table below shows some of the Company's social responsibility activities during the year 2021:

Dana Gas UAE

Theme	Project	Partners	Description	Total
Social	Give education to Orphans	Sharjah Social Empowerment Foundation	Give education to Orphans. A large-scale academic empowerment project, which aims to provide orphans with access to education.	\$ 5 K

Dana Gas Egypt

Theme	Project	Partners	Description	Total
Health	Covering critical operations	Dar El Orman Association (with Social Solidarity & Health Directorates).	Provide health checks, critical medical operations and equipment for communities in Elrkabya, Kafr Elbatykh and Damietta. Includes heart and eye operations, and provision of wheelchairs, artificial limbs and hearing aids. Progress in 2020 was impacted by COVID-19, so this carried over to 2021	\$ 40 K
	Ramadan food baskets		3,000 Ramadan boxes distributed to communities around our operations in Damietta and Dakahlia governorates	\$ 25 K
	Improving Technical & Personal Capacity of Nursing in Public Hospitals	Misr El Khier Association (with Ministry of Health, Egyptian Nursing Syndicate, Mansoura University Faculty of Nursing)	Training for 50 nursing staff in public hospitals in El Gamaleya, El Dakahlia government (SAEN)-1) and Om-elrezk , Kafr saad, Damietta government (NEB-1)	\$ 30 K

Education	Achieve Your Dream program	<i>INJAZ Egypt (with Ministry of Education)</i>	Equip 240 university students from Damietta and Dakahlia Governorates with knowledge, skills and attitudes to create and refine entrepreneurial ideas and enable an in depth understanding of how to run a business or social start-up.	\$ 23 K
	Social Entrepreneurship Mobilization	<i>American University of Cairo</i>	Protocol signed to empower 45 youth in Dakahlia by providing them with vocational training, capacity building opportunities and spaces for incubation and scaling up creative enterprises. Aims to address the issues of unemployment, under-employment and poor-quality employment prospects for young people in Egypt. Project carries over to 2022.	\$ 22 K

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Theme	Project	Partners	Description	Total
Energy	Electricity supply to local communities	<i>Dept of Electricity, Qadir Karam</i>	Provision of electrical power to Qadir Karam and five (5) villages supplied by the KM Plant. Estimated commercial value of free electric power supply is around US\$ 96,000 per month (based on a commercial cost of 0.2\$/kwhr).	\$ 1.15 MM
	Fuel to local communities for generating electricity	<i>Dept of Electricity & Qadir Karam Mayoralty, Qadir Karam Sub-District</i>	Provision of monthly 9,200 ltrs of fuel to Qadir Karam and 30 villages in surrounding areas.	\$ 110 K
	Authority Fuel Distribution	<i>Qadir Karam Mayoralty</i>	Renew and extend the fuel supply for Qadir Karam Sub-District Mayoralty offices (District Manager, Security of Qadir, and Police Station of Qadir Karam) for 2021.	\$ 11 K
Education	KM Teachers and Students Transportation	<i>Directorate of Education, Chamchamal District</i>	School transportation for 181 students in 21 different villages in addition to sponsoring the monthly salaries of 18 teachers in area to teach speciality subjects not available at Qadir Karam Schools.	\$ 115 K
	Printers supply	<i>Qadir Karam (Rokhana) Primary School</i>	Provide Printers to local primary school.	\$ 1 K

	Capacity Building training course	<i>Qadir Karam High School</i>	Support to delivering capacity building training course for the students within Qadir Karam and Takya Jabari.	\$ 3 K
Health	COVID-19 Medical Support Equipment	<i>Chamchamal Directorate of Health and Mayor of Chamchamal</i>	Provide remaining medical equipment to support currently employed PCR Machine at Chamchamal Hospital, procured in 2020 by CREDAN	\$ 17 K
	Ambulance drivers	<i>Health Centre, Qadir Karam Sub-District</i>	Sponsor monthly salaries of two (2) ambulance drivers for Qadir Karam Health Centre.	\$ 7 K
Water	Submersible Pump & Power Board Repair	<i>Cham Surkhaw Village</i>	Equipment repairs to enable water supply to village	\$ 1 K
	Water Truck rental	<i>Qadir Karam Water Dept</i>	Rent of water truck for four months to distribute water within Qadir Karam town, and surrounding villages based on direction and supervision of Qadir Karam Water Department.	\$ 9 K
	Water Usage Awareness - Chamchamal	<i>Againwe Organization for Education Devpt</i>	Water usage awareness campaign in Chamchamal and Shorsh towns. Includes distributing leaflets to local communities, providing awareness presentations and shows on local media channels.	\$ 1 K
	Water Pipeline Asuda Quarter	<i>Chamchamal Water Directorate (CWD)</i>	Installation of the Asuda Quarter community drinking water project.	\$ 8 K
Infrastructure	Qashqa Village Road Repair	<i>Mayor of Chamchamal and Sub-District Office</i>	Repairs to Qashqa village road within KM block	\$ 1 K
	Qadir Karam-Khormor Plant road repair	<i>Mayor of Chamchamal and Sub-District Office</i>	Repairs to road	\$ 454 K
Other	Police & Govt vehicle repairs	<i>Qadir Karam Town District office and Police station</i>	Repairs to vehicles due to more intensive travel necessary during COVID-19 pandemic by the Qadir Karam Police office and other governmental offices	\$ 3 K
	Asayesh Generator Repair	<i>Qadir Karam</i>	Repairs to Asayesh Generator	\$ 5 K
	AC Unit to Civil Defence	<i>Qadir Karam Civil Defence Department</i>	Provision of AC Unit to Civil Defence	\$ 1 K
	Qara Chewar Generator Repair	<i>Qara Chewar Village, Mayor of Chamchamal and Sub-District Office</i>	Repair to generator in Qara Chewar Village.	\$ 3 K



12. General Information:

A. The Company's share price in the market at the end of each month during the fiscal year 2021:

Date	Close	High	Low
31 January	0.675	0.685	0.673
28 February	0.694	0.699	0.685
31 March	0.795	0.811	0.795
29 April	0.827	0.832	0.814
31 May	0.785	0.801	0.776
30 June	0.835	0.846	0.835
29 July	0.882	0.882	0.859
31 August	1.090	1.100	1.060
30 September	1.060	1.070	1.050
31 October	1.020	1.040	1.020
30 November	1.060	1.060	1.030
30 December	1.060	1.060	1.040

B. The Company's comparative performance with the general market index and sector index to which the Company belongs during 2021

Date	DG Price	ADX Index	Energy Index
03 January	0.705	5,079.100	1,805.380
01 February	0.695	5,634.760	1,828.700
01 March	0.704	5,663.030	1,938.700
01 April	0.808	5,941.520	2,064.530
02 May	0.830	6,076.840	2,096.100
01 June	0.806	6,613.370	2,029.430
01 July	0.835	6,899.270	2,036.990
01 August	0.878	7,393.110	2,054.000
01 September	1.100	7,649.310	2,245.700
03 October	1.050	7,718.790	2,113.520
01 November	1.030	7,924.650	2,135.460
05 December	1.050	8,772.450	2,173.970

C. Shareholders' ownership distribution as on 31/12/2021 classified as follows:

Type	UAE	GCC	Arab	Others
Individuals	1,761,686,378	749,541,241	203,327,192	114,087,278



Companies	1,902,582,500	376,231,345	1,578,653	1,885,229,911
Governments	1,108,875	0	0	0
TOTAL	3,665,377,753	1,125,772,586	204,905,845	1,999,317,189
		6,995,373,373		

D. Shareholders owning 5% or more of the Company's capital as of 31/12/2021 according to the following schedule:

Investor Name	Citizenship	Quantity	%
CRESCENT PETROLEUM COMPANY INTERNATIONAL	United Kingdom - GBR	1,399,087,797	20%

E. Details of shares ownership as of 31/12/2021, in accordance to the following schedule:

Shares Ownership	No. of shareholders	No. of shares	% of shares compared to capital
Less than 50,000	233,736	552,423,245	7.90
From 50,000 to less than 500,000	2,081	294,741,764	4.21
From 500,000 to less than 5,000,000	506	737,466,426	10.54
Higher than 5,000,000	155	5,410,741,938	77.35
Total	236,478	6,995,373,373	100.00

F. Measures taken regarding the controls of investor relationships and an indication of the following:

1. Name of the Head of Investor Relations

Mr. Mohammed Mubaideen is the Head of Investor Relations and the Corporate Communications. He has more than 15 years of experience in investor relations.

2. Communications with the Investor Relations

The Shareholders are encouraged to contact the Company's Investor Relations Department by phone on +97165194401 or by email to ir@danagas.com.



Dana Gas maintains regular contacts with its Shareholders, investors and financial analysts to inform them on the Company's business activities and financial position through regular meetings with financials, analysts, media in press conferences and investors' calls and regular press releases on important developments and activities

3. Link of investor relations page on the Company's website

All the information related to the investors can be viewed at the investor relations page <https://www.danagas.com/investors/>

The Shareholders are invited to get familiar to the Company's activities and its financial affairs at the Company's page www.danagas.com that are published regularly in compliance with the disclosure regulations so that shareholders are aware of the important developments of the Company's business.

G. The special resolutions presented in the Annual General Assembly held during 2021 and the procedures taken in their regards:

A special resolution have been presented and approved by the Annual General Assembly held on April 28, 2021, as follows:

- The Annual General Assembly approved the amended and restated Company's Articles of Association in compliance with the Federal Decree By Law No. 26 Of 2020 Amending Certain Provisions of Federal Law No. (2) of 2015 on Commercial Companies and the Corporate Governance Guide.

H. Rapporteur of the Board meetings:

1. Name of Rapporteur

The Board of Directors appointed Mr. Omran Al Zamani as Board Rapporteur to the Board meetings since 2019 to date.

2. His appointment date

1st December 2019.

3. His qualifications and experiences

Mr. Omran Al Zamani, Senior Legal Counsel and Board Secretary holding this position since December 2019. He is an Emirati qualified lawyer who joined Dana Gas as Senior Legal Counsel on 27th May, 2018.

He holds a Master's degree in International Law, Diplomacy and International Relations with Focus in International Business Law from Paris Sorbonne University Abu Dhabi and a Bachelor's degree in Law from University of Sharjah. He has more than 13 years of



experience in corporate commercial practices in the region. Prior to joining Dana Gas, he was with ABB Group of Companies as Legal Counsel & Data Privacy Officer for UAE & Oversight Countries (Oman, Qatar, Bahrain, Iraq, Jordan, Lebanon, Syria, Iran, and Afghanistan).

Mr. Omran Al Zamani is a certified Board Secretary by The Institute of Corporate Governance (Hawkamah) and Dubai Financial Market (DFM).

4. Statement of his duties during the year

- Prepare, review and negotiate a variety of commercial contracts.
- Defend Dana Gas' interests in claims and disputes.
- Provide legal support to the Company's business operations.
- To ensure compliance with Dana Gas' policies and applicable laws.
- To supervise and lead corporate governance in Dana Gas.
- To prepare and take the minutes of Board of Directors and Board Steering Committees Meetings.

I. Major events and important disclosures that the Company encountered during 2021:

1. In April, Dana Gas announced termination of agreement for sale of its Egyptian assets.
2. In April, Dana Gas announced that Dana and Crescent Petroleum Resumed Khor Mor Expansion Project.
3. In April, Dana Gas announced that shareholders approved 5.5 fils cash dividend at AGM.
4. In May, Dana Gas reported a 41% increase in Net Profit in Q1 2021 to \$24 million (AED 88 mm).
5. In July, Dana Gas announced that collections from KRI and Egypt more than doubled in H1 2021.
6. In July, Dana Gas announced that it won the arbitration as a result of its decision not to sell its Egypt assets.
7. In August, Dana Gas reported \$139 million (AED 511mm) net profit in H1 2021.
8. In September, Dana Gas announced that \$250 million (AED 917 million) financing agreement was signed with U.S. International Development Finance Corporation for major expansion project in Kurdistan Region of Iraq.
9. In September, Dana Gas announced that Final award has been made against NIOC by the international arbitration tribunal in that first arbitration, and that the damages sum due to Dana Gas is US\$607.5 million (AED 2.23 Billion).
10. In October, Dana Gas announced that KRI and Egypt collections almost doubled in 9M 2021.
11. In November, Dana Gas Board proposed to increase annual dividends by 27% payable twice yearly, starting with the first Six Monthly dividend of 3.5 fils per share in Q4 2021.
12. In November, Dana Gas reported record net profit of \$279 million (AED 1bn) in 9M-2021.



13. In January 2022, Dana Gas announced that its 2021 collections increased 107% to \$377 million (AED 1.38 bn).

J. Statement of the details of the transactions made by the Company during 2021, which is equal to 5 % or more of the Share Capital of the Company:

There was no transaction made by the Company during 2021, which is equal to 5 % or more of the share capital of the Company.

K. Emiratization percentage in the Company at the end of 2019,2020 and 2021:

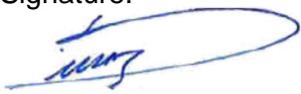
The nationalization percentage in the Company reached 6.5 % by end of 2019, 9 % by end of 2020 and 9 % by end of 2021.

L. Innovative projects and initiatives carried out by the Company or being developed during 2021

2021 was characterized by the Company's ongoing response to COVID-19, which required the evolution of a suite of measures to manage the operational impacts of the pandemic. This has included procedures to assess health & safety risks associated with COVID-19, implementation of a comprehensive range of mitigations to maintain staff and public health, including remote working where not business critical, and driving a programme of vaccinations for all staff and contractors. These measures fully comply with and in some cases go beyond the recommended measures of the national authorities in those countries where we operate. Several IOCs have consulted with our Pearl Petroleum venture in the KRI in recognition of its 'best-in-class' COVID management approach and response to a particularly challenging and dynamic situation. This includes robust testing and quarantine programmes, adjusting shift rotation patterns to enable continued safe production operations and maintaining supply to customers, and careful execution of projects and rig activities.

As part of Greenhouse Gas Management improvement efforts at our Pearl Petroleum (PPCL) venture in KRI (which included various measures to improve measurement, leak detection, flare reduction and further minimize emissions through the year), we voluntarily purchased 264,000 tonnes of accredited carbon credits, equivalent to PPCL's total annual GHG emissions, making the venture one of the first 'carbon neutral' O&G production businesses in the Middle-East.



Chairman of the Board	Mr. Abdul Hamid Dhia Jafar	Signature: 	Date: 23-03-2022
Chairman of the Audit & Compliance Committee	Mr. Jassim Mohamedrafi Alseddiqi Alansaari	Signature: 	Date: 23-03-2022
Chairman of the Corporate Governance, Remuneration & Nominations Committee	Mr. Varoujan A. Nerguizian	Signature: 	Date: 23-03-2022
Head of Internal Audit	Mr. Neville Henwood	Signature: 	Date: 23-03-2022