

POWERING A **THRIVING** FUTURE



**CORPORATE  
GOVERNANCE  
REPORT 2023**

## Who we are

TAQA was founded in 2005; however, our story begins in 1998 with the privatisation of Abu Dhabi's power and water sector to operate the strategic assets that ensure safe and consistent access to water and energy for communities across the UAE. Building on this strong foundation and a transformative transaction with ADPower in 2020, TAQA has grown to become one of the leading integrated utilities champions.

Our world-class power, water, and oil and gas operations fuel the lives of millions of people and businesses each day across the 11 countries and four continents where we operate. As our local and international footprint has continued to expand, so has our ambition to power a thriving future

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# 01

## Foreword

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# FOREWORD

On behalf of the Board of Directors (“Board”) of Abu Dhabi National Energy Company (“TAQA” or “Company”), we are pleased to present the 2023 Corporate Governance Report (“Report”). This Report has been prepared in compliance with the requirement of our market regulator, the United Arab Emirates (“UAE”) Securities and Commodities Authority (“SCA”), as set out in its Chairman’s Decision No. 3 of 2020 on the Joint Stock Companies Governance Guide (“Governance Guide”). The Report is also informed by international standards such as the Global Reporting Initiatives (“GRI”), the Organisation for Economic Co-operation and Development (“OECD”) Corporate Governance Principles, and the Global Governance Principles issued by the International Corporate Governance Network (“ICGN”).

## Governance developments in 2023

The Board is committed to adopting the highest standards of corporate governance across TAQA and its subsidiaries (the “Group”) and continuously identifying improvements in TAQA’s governance practices. In 2023, TAQA progressed on its journey to become a leader on governance amongst its corporate peers. Some notable achievements are as follows:

- Greater diversity at Board-level:** In 2023, the General Assembly approved an increase in the size of the Board from nine to eleven members as well as the election of six new members, three of whom are women. This process resulted in broader diversity of gender and experience at Board-level, noting that 54.5% of the Board consists of new members bringing deep expertise from international energy, industrial and utility sectors as well as relevant functional expertise such as human resources and cybersecurity.
- Establishment of corporate governance function:** The Board established corporate governance as a sub-function under Group Legal, which among other mandates, will focus on the developing, enhancing and harmonising governance practices across the Group.
- Subsidiary governance reform:** We continued our journey to enhance and harmonise our subsidiary governance policy which included development of policies covering subsidiary director appointments, on-boarding, remuneration, and evaluation.
- Board trainings and continuous development:** Supported by the Nomination and Remuneration Committee, numerous topical training program for the Board and each of its committees were conducted.

## Continued commitment to ESG

TAQA has continued to progress on its Environmental, Social and Governance (“ESG”) journey. In 2023, the Company established a new Green Finance Framework to contribute to the achievement of our 2030 ESG Strategy and Net Zero goals by 2050. Within the past year, the Company also achieved a 13% reduction in its scope 1 & 2 greenhouse gas emissions, played an active role in the COP28, and hosted the World Utilities Congress.

## Awards and recognition

We are proud that TAQA’s efforts have continued to garner external recognition from international bodies in 2023.

For the second consecutive year, TAQA was the recipient of two awards from the Cambridge IFA at its annual Global Good Governance Program, namely, the “3G Excellence in Corporate Governance Reporting Award 2023” and the “3G Championship Award in Environmental Responsibility 2023”, which is testament to our commitment in minimising environmental impact.

Further, [World Finance](#), an international financial publication, commended TAQA for having the “Best Corporate Governance in the UAE for 2023.” This award recognises leading international businesses that demonstrate strong commitment to good corporate governance practices.

## This Report

This Report provides an overview of our corporate governance related information and practices for the period from 1 January 2023 to 31 December 2023. It has been published on the Abu Dhabi Exchange (“ADX”) website and the Company’s website.

**H.E. Mohamed Hassan Alsuwaidi**  
Chairman of the Board

**Mr. Hamad Abdulla Al Hammadi**  
Chairman of the Nomination and Remuneration Committee\*

**Mr. Mansour Mohamed AlMulla**  
Chairman of the Audit Committee\*\*

**Mr. Wael Nabulsi**  
Director, Internal Audit\*\*\*

\*H.E. Saif Mohamed Al Hajeri chaired the Nomination and Remuneration Committee until 14 March 2023.

\*\*Mr. Khaled Abdulla Al Mass chaired the Audit Committee until 14 March 2023.

\*\*\*The Director of Internal Audit oversees the Company’s internal control system.

# 02

## **Commitment Towards Best-in-Class Corporate Governance**

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# COMMITMENT TOWARDS BEST-IN-CLASS CORPORATE GOVERNANCE

The Board recognises that applying good governance practices are critical to safeguarding stakeholder interests, facilitating effective decision-making, creating value and enabling to long-term positive corporate performance. The following principles underpin the four governance pillars of our organization: leadership and strategy, stakeholder and shareholder management, communication and reporting protocol, and the internal control environment.

## PRINCIPLES



### RESPONSIBILITY

Setting the tone-at-the-top with active supervision/monitoring and evaluation



### ACCOUNTABILITY

Ensuring effective risk management through employing a system of checks-and-balances, segregation of duties and accountability for actions (or inaction) by executives.



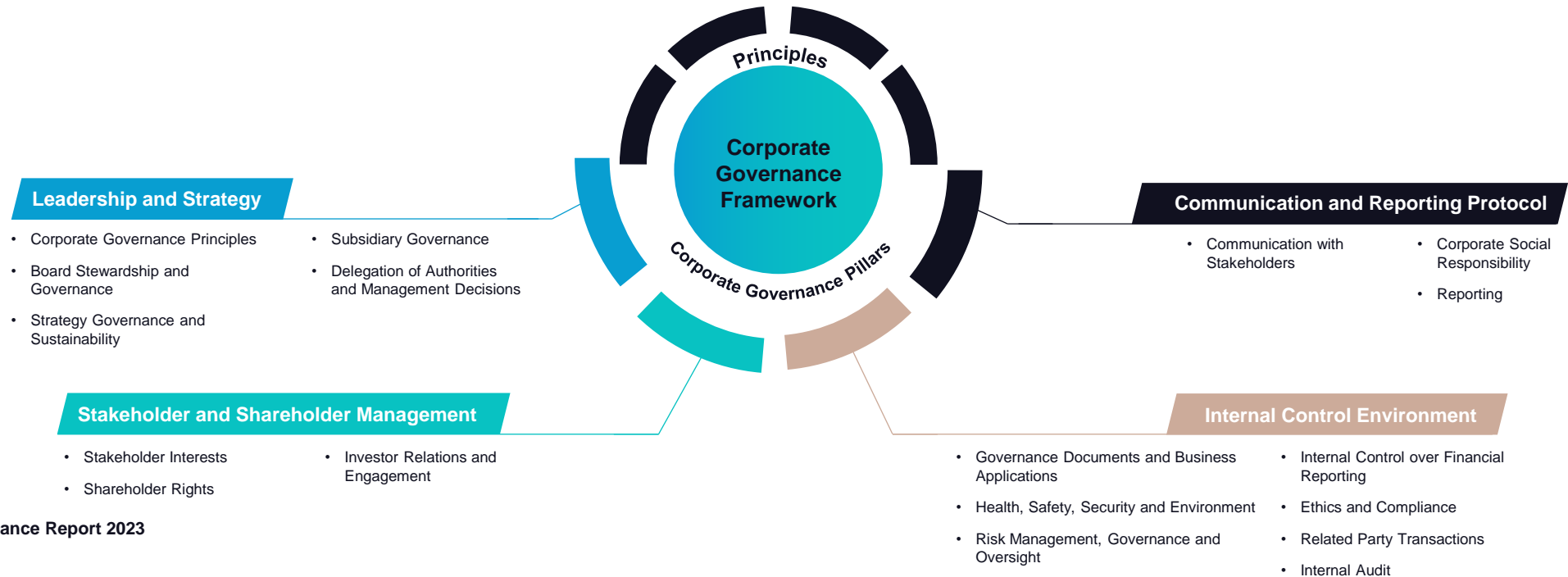
### EQUITY

Equitable treatment of all shareholders.



### TRANSPARENCY AND FAIR DISCLOSURE

Accurate, timely communication of material matters to relevant stakeholders



# 03

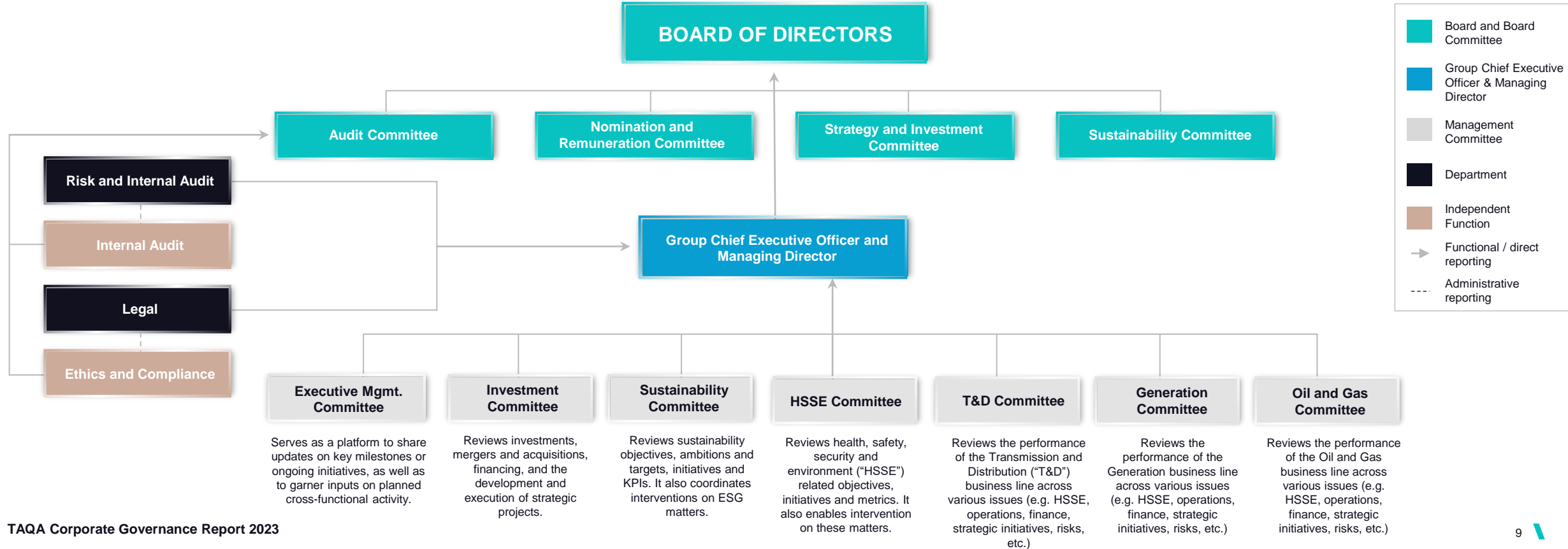
## **Corporate Governance Structure**

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# CORPORATE GOVERNANCE STRUCTURE

An overview of TAQA's key governance structures are represented below:

The Company has developed a corporate governance structure which aligns with and supports business needs. This structure is rooted in a commitment to discipline, thorough diligence and active participation at all relevant stages of decision-making. At the levels of the Board and Executive Management, the Company has instituted various forums dedicated to reviewing specific matters. This ensures each matter is afforded appropriate attention, scrutiny and feedback from relevant internal stakeholders. Each forum has a well-defined mandate, a carefully considered composition and clearly outlined responsibilities.



# 04

## Board Leadership & Board Governance

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# BOARD LEADERSHIP & BOARD GOVERNANCE

## 4.1 The Role of the Board

The Board has overall responsibility for the management of the Company. This includes setting the Company's strategic objectives and overseeing their implementation, establishing the governance framework, and guiding corporate culture. The Board Charter sets out in detail the Board's specific responsibilities relating to strategy; risk management; the integrity of financial reporting; governance; internal controls and compliance; Executive Management's remuneration review and succession planning. The Board Charter is reviewed annually to ensure its continued relevance and alignment with TAQA's governance needs. A copy of the Board Charter can be viewed on the company's website.

## 4.2. The Board Chairman

### Compliance with Governance Guide, Articles 7 and 15

The Board is led by H.E. Mohamed Hassan Alsuwaidi, who had been first appointed as Chairman in 2020 and subsequently re-elected as such on 15 March 2023. As a part of this role, he is tasked with ensuring that Board Members participate effectively during meetings and act in the best interest of the Company and its stakeholders. The Chairman's leadership enables the Board to effectively navigate its agenda and dispense of its role as required by applicable law.

Mr. Khalifa Sultan Al Suwaidi was elected as the Vice Chairman of the Board on 15 March 2023 and assumes the role of Chairman of the meeting in H.E. Alsuwaidi's absence.

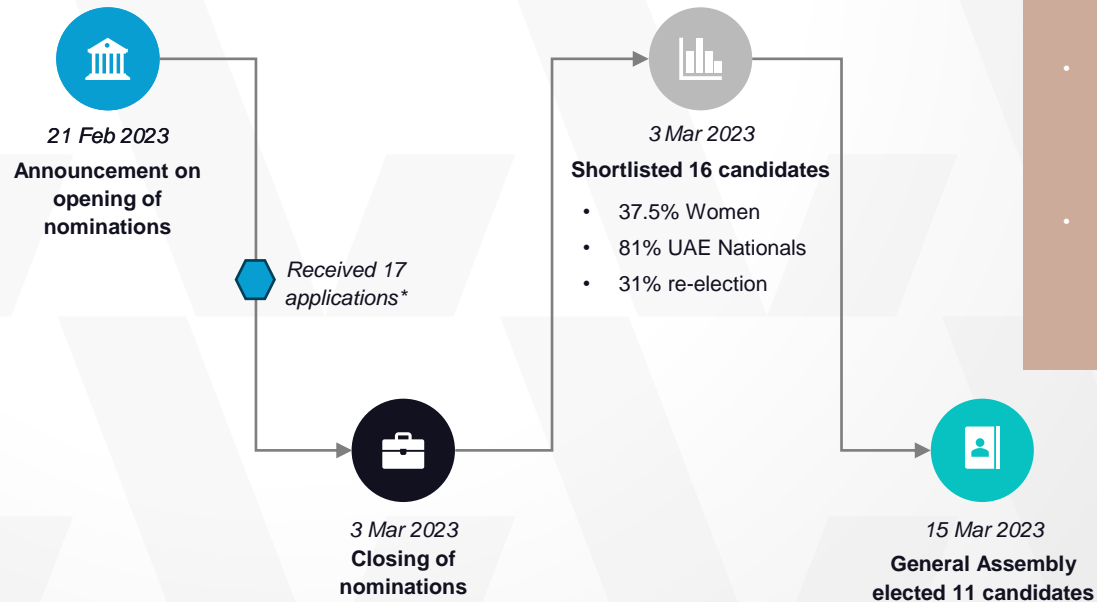
## 4.3 Nomination and Selection of Board Members

In 2023, the Company had publicly announced opening for nominations to membership of the Board. As required by applicable regulation, the nomination period was open for ten days, following which seventeen nominations were received. All submissions and candidate profiles were assessed by the Nomination and Remuneration Committee in line with the TAQA's Board Nomination and Appointment Policy, which among other matters included consideration of potential contribution to the Board's collective skills, expertise and diversity. The Committee shortlisted sixteen candidates for election to the Board.

On 15 March 2023, the General Assembly approved the election of eleven candidates and, in accordance with the Company's articles of association, appointed them for a three-year term.

### Overview of TAQA's Board Nomination and Appointment Policy

- Ensures election or re-election of Board Members aligns with Company's needs and legal requirements.
- Considers factors relating to Board composition, including encouraging gender and skillset diversity.
- Describes the process of opening nominations, shortlisting, and selecting eligible candidates for Board Membership.
- Sets out the role and responsibility of the Nomination and Remuneration Committee in relation to Board Member elections. On-boarding and removal.



\*One application disqualified

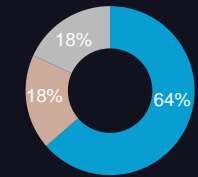
# BOARD LEADERSHIP & BOARD GOVERNANCE

Compliance with Governance Guide, Article 6 – Board Formation

On 15 March 2023, the General Assembly approved an increase in the size of the Board from nine to eleven members and elected eleven members to the Board. The Board and its Committees were reconstituted with the introduction of six new Board Members of which three are females.

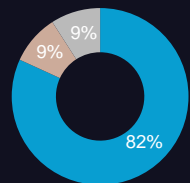
Average Age:  
48.3

## Board Tenure



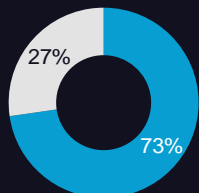
- Under two years
- Between two and four years
- Over four years

## Composition



- Independent Non-Executive Director
- Non-Executive Director
- Executive Director

## Gender Diversity



- Males
- Females

## 4.4 Profile of Board Members



### H.E. Mohamed Hassan Alsuwaidi

**Chairman, Non-Executive, Independent Board Member**, elected to the Board in 2019, elected Chairman in 2020.

**Nationality:** UAE

**Committees:** None

**Relevant areas of expertise:** Utilities, Infrastructure & Technology, Finance, Strategy & Investments

**Career, experience and qualifications:**

His Excellency Mohamed Hassan Alsuwaidi is the Minister of Investment of the UAE and serves as the Managing Director and Chief Executive Officer at Abu Dhabi Developmental Holding Company (ADQ).

Prior to joining ADQ, His Excellency garnered extensive experience across multiple sectors during his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology and agriculture.

His Excellency has experience in banking and finance from his tenures with Union National Bank, Abu Dhabi Ship Building and the General Secretariat of the Abu Dhabi Executive Council.

His Excellency holds a bachelor's degree in Accounting from United Arab Emirates University.

**Other directorships:**

- Non-Executive Director – Emirates Investment Authority
- Deputy Chairman, Non-Executive Director and Member of Audit Committee – Abu Dhabi Future Energy Company (Masdar)
- Non-Executive Director and Member of Investment Committee – Abu Dhabi Pension Fund
- Non-Executive Director – Abu Dhabi National Oil Company Distribution (ADNOC Distribution)
- Non-Executive Director – ADNOC Gas
- Non-Executive Director – Advanced Technology Research Council
- Non-Executive Director and Member of Audit Committee – Emirates Nuclear Energy Corporation
- Non-Executive Director – Al Dahra Holding



### Mr. Khalifa Sultan Al Suwaidi

**Vice Chairman, Non-Executive, Independent Board Member**, elected to the Board in 2020, elected Vice Chairman in 2023.

**Nationality:** UAE

**Committees:** Strategy & Investment Committee (Chair)

**Relevant areas of expertise:** Private Equity, Investment Strategy, Energy

**Career, experience and qualifications:**

Mr. Khalifa Al Suwaidi is a Managing Partner at Lunate and brings over 23 years of experience to the firm. In his position as Managing Partner, Khalifa oversees Lunate's Fund Investments, Partnerships and Strategy.

Prior to co-founding Lunate, Mr. Al Suwaidi served as the Chief Executive Officer of Abu Dhabi Growth Fund, managing US\$40 billion in assets primarily across private market strategies. Previously, he held the position of Group Chief Investment Officer at ADQ. Mr. Al Suwaidi has also held several senior managerial positions at Mubadala Investment Company and Abu Dhabi National Chemical Company

Mr. Al Suwaidi holds a bachelor's degree in Business Administration from California State University in the United States. He also has an executive master's degree in Business Administration with Distinction from Zayed University.

**Other directorships:**

- Chairman, Non-Executive Director – Agthia Group
- Vice Chairman, Non-Executive Director – Abu Dhabi Ports (AD Ports)



**Mr. AbdulAziz Abdulla Al Hajri**

**Non-Executive, Independent Board Member** elected to the Board in 2023.

**Nationality:** UAE

**Committees:** Audit Committee; Nomination and Remuneration Committee

**Relevant areas of expertise:** Operations, Energy (Oil & Gas), Strategy & Investments

**Career, experience and qualifications:**

Mr. Abdulaziz Al Hajri is an accomplished executive with 34 years of experience in leading downstream businesses in the Oil & Gas sector. He has a compelling track record in executive management, operations and technical services within Abu Dhabi National Oil Company (ADNOC) and its group of companies. Before retiring in April 2021, he was ADNOC's Executive Director of Downstream, responsible for the gas, refining and petrochemicals businesses. Al Hajri also served as the Chief Executive Officer of Abu Dhabi Polymers Company Ltd (Borouge) from 2007 until 2016.

Mr. Al Hajri holds a bachelor's degree of Science in Chemical Engineering from the University of Texas in the United States.

**Other directorships:**

- Non-Executive Director and Member of Executive Committee and Audit & Risk Committee – ADNOC Distribution PJSC
- Non-Executive Director – ADNOC Refining
- Non-Executive Director – Borouge PLC
- Non-Executive Director, Chairman of Audit Committee, Member of Strategy and Investment Committee and Member of ESG Committee – Emirates Steel Arkan PJSC



**Mr. Mansour Mohamed AlMulla**

**Non-Executive, Independent Board Member**, elected to the Board in 2021.

**Nationality:** UAE

**Committees:** Audit Committee (Chair), Nomination and Remuneration Committee

**Relevant areas of expertise:** Finance, Mergers & Acquisitions, Energy (Oil & Gas), Strategy & Investments

**Career, experience and qualifications:**

Mr. AlMulla is currently the Deputy Group Chief Executive Officer at Abu Dhabi Developmental Holding Company (ADQ). Previously, he held multiple leadership positions, including Managing Director and Chief Executive Officer (CEO) of Edge Group and Chief Investment Officer for Alternative Investments and M&A at ADQ. Prior to that, Mr. AlMulla held various positions in Mubadala Investment Company, including as Chief Financial Officer for Petroleum and Petrochemicals Platform and CFO of Mubadala Petroleum LLC.

Mr. Mansour Mohamed AlMulla brings over 22 years of significant experience in multiple remits, including, among others, strategic planning, portfolio management, restructuring, mergers & acquisitions and structured finance.

Mr. AlMulla holds a bachelor's degree in Business Administration (Information Systems) from Portland State University, United States.

**Other directorships:**

- Non-Executive Director – Etihad Aviation Group PJSC
- Non-Executive Director and Chairman of Audit and Risk Committee, Member of Strategy and Investment Committee – Abu Dhabi Ports
- Non-Executive Director and Chairman – Abu Dhabi Ship Building
- Non-Executive Director and Member of Audit and Risk Committee, Nomination and Remuneration Committee – Abu Dhabi Global Markets (ADGM)
- Non-Executive Director and Chairperson of Audit Committee – Abu Dhabi Aviation Co



**Mr. Hamad Abdulla Al Hammadi**

**Non-Executive, Independent Board Member** elected to the Board in 2021.

**Nationality:** UAE

**Committees:** Nomination and Remuneration Committee (Chair); Strategy & Investment Committee; Sustainability Committee

**Relevant areas of expertise:** Strategy & Investments, Energy (Oil & Gas)

**Career, experience and qualifications:**

Mr. Hamad Al Hammadi is the Deputy Group CEO at Abu Dhabi Developmental Holding Company (ADQ), a position he holds since January 2024. Amongst his various responsibilities, Mr. Al Hammadi oversees three key sectors: energy & utilities, sustainability & manufacturing, and healthcare & life sciences with an asset base of more than US\$100bn. He previously worked in Mubadala Investment Company where he participated in the creation of high-profile projects across three sectors including utilities industry and financial services.

Mr. Al Hammadi also spent time at the Carlyle Group in Washington DC, focusing on M&A investments in the industrials sector.

Mr. Al Hammadi holds a bachelor's degree in Business Administration (Accounting and Finance) from the Higher Colleges of Technology in the UAE.

**Other directorships:**

- Non-Executive Director – Pure Health Holding LLC
- Non-Executive Director and Member of Growth Committee – Emirates Water and Electricity Company (EWEC)
- Non-Executive Director – Emirates Steel Arkan
- Non-Executive Director – TA'ZIZ ADNOC JV
- Non-Executive Director – Q-Holding

## BOARD LEADERSHIP & BOARD GOVERNANCE



**Ms. Iman Abdulghafoor Al Qasim**

**Non-Executive, Independent Board Member**, elected to the Board in 2023.

**Nationality:** UAE

**Committees:** Audit Committee; Nomination and Remuneration Committee

**Relevant areas of expertise:** Human Capital

**Career, experience and qualifications:**

Ms. Iman Al Qasim serves as Executive Vice President, Human Capital, at Emirates Global Aluminum (EGA). She has held this role since November 2020. Ms. Iman is an accomplished leader with global experience in fostering high performance, team-focused cultures and environments. Prior to her role in EGA, she served as the Group HR Director of Emirates National Oil Company and held senior leadership roles in Mubadala Investment Company, Dolphin Energy, and General Motors.

Ms. Al Qasim holds a master's degree in Business Administration from the University of Bath, United Kingdom, and a bachelor of science from the American University of Sharjah.

**Other directorships:**

- Non-Executive Director and Chairperson of Remuneration Committee – Abu Dhabi National Exhibition Centre
- Non-Executive Director and Chairperson of Remuneration Committee – E7 Group (formerly known as United Printing and Publishing)
- Executive Director – EGA – America
- Executive Director – Guinea Alumina Corporation
- Non-Executive Director and Chairperson of Nomination & Remuneration Committee – Aramex



**Ms. Mouza Saeed Al Romaiithi**

**Non-Executive, Independent Board Member**, elected to the Board in 2023.

**Nationality:** UAE

**Committees:** Audit Committee

**Relevant areas of expertise:** Information Technology and Cyber Security

**Career, experience and qualifications:**

Ms. Mouza Al Romaiithi currently serves as the Director, Information and Cybersecurity at Abu Dhabi Developmental Holding Company (ADQ). She has over 14 years of experience in leading and strategizing information and security transformation projects. Prior to her role at ADQ, Ms. Mouza held various senior leadership positions at Louvre Abu Dhabi, Abu Dhabi Systems and Information Center and Emirates Identity Authority.

Ms. Al Romaiithi holds a master of science in Information Technology (specialisation in cyber security) and a bachelor of science degree in Information Technology (networking systems) from Zayed University, Abu Dhabi.

**Other directorships:**

- Non-Executive Director – Advanced Military Maintenance, Repair, and Overhaul Center (AMMROC)
- Non-Executive Director – Q Market Makers LLC (QMM)
- Non-Executive Director, member of Audit Committee and Member of Nomination and Remuneration Committee – Pure Health Holding LLC



**Ms. Samia Toufic Bouazza**

**Non-Executive, Independent Board Member**, elected to the Board in 2023.

**Nationality:** Lebanese

**Committees:** Sustainability Committee (Chair)

**Relevant areas of expertise:** Investments and Communications

**Career, experience and qualifications:**

Ms. Samia Bouazza is the Group Chief Executive Officer and Managing Director of Multiply Group where she leads the strategic development of the company, oversees its growing investment portfolio of high-return businesses and ensures the sustainable growth of the group's subsidiaries.

Ms. Bouazza holds a bachelor's degree in Political Science and Public Administration from the American University of Beirut. She also holds several specialised executive certifications from Harvard Business School and the University of Cambridge.

**Other directorships:**

- Non-Executive Director – Emirates Driving Company
- Non-Executive Director – Arena Events Group
- Non-Executive Director – Selphagy Therapeutics
- Keystone Member of Friends of Abu Dhabi Art

## BOARD LEADERSHIP & BOARD GOVERNANCE



**Dr. Klaus-Dieter Maubach**

**Non-Executive, Independent Board Member**, elected to the Board in 2023.

**Nationality:** Germany

**Committees:** Strategy & Investment Committee; Sustainability Committee

**Relevant areas of expertise:** Utilities, Energy (Oil & Gas), Strategy & Investments

**Career, experience and qualifications:**

Dr. Maubach was Chief Executive Officer of Uniper until March 2023. Prior to assuming this position, he was Chairman of the Supervisory Board of Uniper and a member of the board of directors of Fortum. He has held various senior leadership positions in the past. For example, he served as CEO of the Encavis AG, board member of E.ON SE, and CEO of E.ON Energie AG.

Dr. Maubach studied Electrical Engineering at the University of Wuppertal and received his doctorate in 1994.

**Other directorships:** None



**Mr. Christopher Geoffrey Finlayson**

**Non-Executive Board Member**, elected to the Board in 2023.

**Nationality:** United Kingdom

**Committees:** Strategy & Investment Committee; Sustainability Committee

**Relevant areas of expertise:** Energy (Oil & Gas), Strategy & Investments

**Career, experience and qualifications:**

Mr. Christopher Geoffrey was formerly the Chairman of Siccar Point Energy and of Interoil Corporation. He is a former Chief Executive Officer of BG Group, following a 33-year career with Shell.

Mr. Finlayson holds a bachelor's degree in Physics and Geology from the University of Manchester, UK.

**Other directorships:**

- Non-Executive Director and Chairman – TGS ASA



**Mr. Jasim Husain Thabet**

**Executive Board Member**, elected to the Board in 2019.

**Nationality:** UAE

**Committees:** None

**Relevant areas of expertise:** Utilities, Energy (Oil & Gas), Operations, Strategy & Investments

**Career, experience and qualifications:**

Mr. Jasim Husain Thabet serves as TAQA's Group Chief Executive Officer and Managing Director, a role he has held since July 2020. Elected to TAQA's Board of Directors in 2019, he is an energy industry veteran with more than two decades of experience.

Prior to his role at TAQA, he served as CEO and MD of ADPower, where he leveraged the company's portfolio of assets throughout the value-chain to support the transformation of the power and water sector in the UAE. He has also served as CEO of the National Central Cooling Company PJSC (Tabreed), where he drove capacity expansion and revenue growth.

Mr. Thabet holds a bachelor of engineering in Mechanical Engineering from Saint Martin's University in the United States.

**Other directorships:**

- Non-Executive Director and Member of Audit, Risk and Compliance Committee and Nomination and Remuneration Committee – Etihad Aviation Group PJSC
- Non-Executive Director and Member of Strategy and Investment Committee and Audit and Risk Committee – Abu Dhabi Ports
- Non-Executive Director and Member of Investment Committee and Human Resource Committee – Abu Dhabi Chamber of Commerce and Industry
- Non-Executive Director and Member of Sustainability and Strategy and Investment Committee and Nomination and Remuneration Committee – Abu Dhabi Future Energy Company (Masdar)

# BOARD LEADERSHIP & BOARD GOVERNANCE

## 4.5 Share Dealings of Board Members

In compliance with the SCA's regulations, the Ethics & Compliance Office manages the Restricted Persons Register ("Register"), which captures the holdings and transactions of restricted persons and their related persons in relevant Group securities. Quarterly reviews of the Register is carried out by the Ethics and Compliance Office, in conjunction with the Investor Relations department and Board Secretary, to ensure that the Register is kept up-to-date and to monitor compliance with the Insider Trading Policy and applicable laws and regulations. The Register is made available to the SCA and ADX as required.

The Insider Trading Policy sets out the Group's position and approach when it comes to trading in securities issued by the Group and provides guidance to assist Group personnel in understanding their responsibilities. It applies to all Group personnel and their related persons.

The Insider Trading Policy outlines:

- obligations to protect material confidential information;
- when Group personnel and their related persons may trade in Group securities;
- disclosure requirements related to personal trading in Group securities and that of related persons;
- internal approval requirements for trading in Group securities by Group personnel and their related persons;
- restrictions on trading in Group securities during black-out and closed periods; and
- restrictions on trading in other securities when in possession of material confidential information.

Any questions, concerns or suspected violations of the Insider Trading Policy can be reported to the Ethics & Compliance Office directly or through the Helpline ([helpline.taqa.com](mailto:helpline.taqa.com)). The Group has a zero-tolerance approach to retaliation against anyone raising a concern related to the Insider Trading Policy or any other policy of the Group.

The following table shows the Company shares held by the current members of the Board. The fact that Non-Executive Board Members do not personally hold significant shares reinforces their independence. There was no trading conducted by Board Members, their spouses or children in Company shares during 2023.

Board Member	Shares held (as of 31 December 2023)	Total sale transactions	Total purchase transactions
H.E. Mohamed Alsuwaidi	-	-	-
Mr. Khalifa Al Suwaidi	-	-	-
Mr. Mansour AlMulla	-	-	-
Mr. Hamad Al Hammadi	-	-	-
Mr. AbdulAziz Al Hajri	124	-	-
Ms. Iman Al Qasim	-	-	-
Ms. Mouza Al Romaiti	6,000	-	-
Ms. Samia Bouazza	-	-	-
Dr. Klaus Maubach	-	-	-
Mr. Christopher Finlayson	-	-	-
Mr. Jasim Thabet	-	-	-

#### 4.6 Board Training and Induction

The Nomination and Remuneration Committee has established a Board onboarding procedure whereby all newly appointed Board Members are provided with a comprehensive, tailored induction session on the Company, its strategy and its various businesses as well as other subjects that may assist them in performing their duties. The induction sessions offered an overview of the Company, its market presence and strategic direction. They delved into various critical areas such as business lines, risk management, health, safety, environment, internal audit, human capital, communications, ethics and compliance, conflicts of interest management and additional matters relating to Board governance.

In 2023, the Board Secretary, supported by the Executive Management, successfully organized the following induction sessions for the newly elected Board Members. Each newly elected Board member was also separately provided with access to all key historic corporate information and documents for reference.

Topic	Speaker/Facilitator	Topic and Key Themes
Deep Dive on Business Lines	Franco Polo, Executive Director, Oil & Gas	Provided an overview of the Oil & Gas business line. This included a review of carbon footprint reduction, greenhouse gas emissions reporting, and the health, safety and environmental performance of the business line.
	Farid Al Awlaqi, Executive Director, Generation	Reviewed generation capacity metrics as well as health, safety, and environmental performance indicators for the Generation business line. The session also provided insights into risks, contractual structures, and ESG considerations specific to the generation sector.
	Omar Al Hashmi, Executive Director, Transmission & Distribution	Explored the value chain and key performance indicators for the Transmission & Distribution business line. The session addressed customer experience and satisfaction metrics. It also provided a detailed overview of the regulatory frameworks governing the sector, highlighted significant transformation program, and covered the health, safety, and environmental performance.
2030 Strategy Session	Executive Management Team	Overview and walkthrough of the 2030 Group Strategy.

#### Compliance with Governance Guide, Article 12 – Board Induction and Training

Induction sessions are delivered by members of the Executive Management Team and the Board Secretary to familiarise Board Members with the business, key duties obliged as well as relevant internal procedures. Inductions also serve as an opportunity for new Board Members to become acquainted with the Executive Management.

#### 4.7 Board Secretary

The position of the Board Secretary is integral to the successful operation of the Board. The Board Secretary supports the functioning of the Board and serves as a critical link between the Executive Management and the Board. The Board Secretary's role is not just administrative, but also strategic, playing a crucial part in upholding and advancing governance standards across the Group.

The Board Secretary's key responsibilities include:

**Documentation and Record-Keeping:** The Board Secretary documents and accurately prepares records of Board decisions, including Board meeting minutes and written resolutions;

**Governance Guidance and Consultation:** The Board Secretary serves as a key advisor to the Board on corporate governance matters. He provides insights and guidance on matters related to Board member duties as well as broader corporate governance issues;

**Conflict of Interest Management:** Taking into account best governance practices, the Board Secretary assists Board Members in identifying and managing potential conflicts of interest;

**Board Assessment and Evaluation Support:** The Board Secretary is a key participant in the Board assessment and facilitates evaluation process, including the analysis of outputs and implementation of enhancement opportunities.

The appointment and termination of the Board Secretary are matters exclusively reserved for the Board.



**Mohammad Adnan Sharafi**  
Board Secretary

Mohammad Adnan Sharafi was appointed to the Board as Board Secretary on 1 July 2020. He separately serves as the Company's Chief Legal Officer, overseeing the legal, governance and ethics and compliance functions. Prior to his role with TAQA, Mr. Sharafi served as the General Counsel of Abu Dhabi Power Corporation in addition to nearly 12 years at Mubadala Investment Company advising on major M&A transactions, utilities development projects and other transactions covering the energy, industrial and financial sectors. Mr. Sharafi also worked at Clifford Chance LLP's offices in London and Dubai and is a solicitor of the Supreme Court of England and Wales.

# BOARD LEADERSHIP & BOARD GOVERNANCE

Board training sessions provide an opportunity for the Board Members to discuss industry trends, operational challenges, international practices, and market dynamics. In 2023, a training session was delivered to each of the Board Committees. Session details, including the speakers, key topics and themes, are set out below.

Forum	Event	Speaker/Facilitator	Topic and Key Themes
<b>Audit Committee</b>	In-person training	Ethics & Compliance Office	Covered key developments and best practice on managing sanctions, export controls, and data privacy risks.
<b>Nomination and Remuneration Committee</b>	Virtual session	Gareth Wynn, Chief Communications Officer Dr. Randall S. Peterson, Professor of Organisational Behaviour and Academic Director of the Leadership Institute	Provided insights on employee engagement and how it relates to and is driven by organisational culture. The session framed options for measuring and improving employee engagement to drive positive behaviours and performance.
<b>Strategy and Investment Committee</b>	Virtual session	Christer Tryggestad, Senior Partner, McKinsey Nina Spielmann, Senior Expert, McKinsey Mohammad Ayub, Partner, McKinsey	Examined energy transition, reviewed global trends in the power and water sectors, and considered the role of corporate boards in accelerating growth strategy.
<b>Sustainability Committee</b>	Virtual session	Chad Spitler, CEO & Founder, Third Economy Institutional Investor and Corporate Consulting Stuart Kinnersly, Senior Adviser, ImpactARC	Probed the landscape of sustainable investing and its application to TAQA. The session's primary objective was to enhance the Board's oversight of sustainability strategy in a manner that aligns with its fiduciary duty, enhances financial value and makes the Company more attractive to investors.

## 4.8 Activities of the Board

In 2023, the Board held eight meetings. During the year, the Board engaged in various activities, including but not limited to endorsing annual general assembly matters, reconstituting the membership of Board Committees, approving audited consolidated financial statements and corporate performance metrics, reviewing outcomes of employee engagement survey, and reviewing Board and Board Committee charters. Furthermore, the Board approved critical financial and strategic plans, including the 2024 Budget, 5-Year Plan and 2030 Targets. The Board also reviewed reports on Group risks and physical security.



## BOARD LEADERSHIP & BOARD GOVERNANCE

The Board assumes overall responsibility for the oversight and management of the Company as set out in the Board Charter, which among other matters recognises their role, responsibilities, functions and powers, both collectively and individually.

During 2023, the Board considered and took decisions in relation to numerous general business matters in line with the Group Policy on Delegation of Authority. The Board held eight (8) meetings during 2023, a summary of matters considered at such meetings (including relevant attendance records) are set out in the table below:

No	Date of Board meeting	Key matters presented	H.E. Mohamed Alsuwaidi	Mr. Khalifa Al Suwaidi	Mr. Mansour AlMulla	Mr. Hamad Al Hammadi	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim	Ms. Mouza Al Romaithi	Ms. Samia Bouazza	Dr. Klaus-Dieter Maubach	Mr. Christopher Finlayson	Mr. Jasim Thabet
1	13 Feb 2023	<ul style="list-style-type: none"> <li>✓ FY-22 Audited Consolidated Financial Statements – Approval</li> <li>✓ FY-22 Management Report – Update</li> <li>✓ 2023-2025 Group Dividend Policy Proposal &amp; 2022 Special Dividend – Endorsement / Approval</li> <li>✓ 2023 Statutory Auditor Appointment – Endorsement</li> <li>✓ Amendments to the Articles of Association of the Company – Endorsement</li> <li>✓ Board and Board Committee Charters Annual Review – Approval</li> <li>✓ 2022 Scorecard – Approval</li> <li>✓ 2022 Employee Engagement Survey Outcome – Update</li> <li>✓ Annual General Assembly Matters – Endorsement</li> <li>✓ 2022 Year End Risk Review – Approval</li> <li>✓ TAQA Group Treasury Policy – Approval</li> <li>✓ TAQA HQ Management and Organisation Structure – Approval</li> </ul>	P	P	P	P	-	-	-	-	-	-	P
2	1 Mar 2023	<ul style="list-style-type: none"> <li>✓ 2022 TAQA Board and Board Committee Independent Evaluation – Update</li> <li>✓ 2022 TAQA HQ Board Remuneration – Endorsement</li> <li>✓ TAQA Employee Performance Bonus 2022 – Approval</li> </ul>	P	P	P	P	-	-	-	-	-	-	P
<b>New Board Members elected as of 15 March 2023</b>													
3*	15 Mar 2023	<ul style="list-style-type: none"> <li>✓ Appointment of Chairman and Vice Chairman of the Board</li> <li>✓ Reconstitution of Board Committees</li> </ul>	P	P	P	NP	P	P	NP	P	P	P	P

\* The Board changed its composition on 15th March 2023. H.E. Saeed Mubarak Al Hajeri, the previous Vice Chairman participated in 2/2 Board meetings: 13 February 2023 and 1 March 2023. The previous Board Member H.E. Saif Mohamed Al Hajeri participated in 2/2 Board meetings: 13 February 2023 and 1 March 2023. The previous Board Member Mr. Salem Sultan Al Dhaheri attended 2/2 Board meetings: 13 February 2023 and 1 March 2023.

## BOARD LEADERSHIP & BOARD GOVERNANCE

No	Date of Board meeting	Key matters presented	HE.Mohamed Alsuwaidi	Mr. Khalifa Al Suwaidi	Mr. Mansour AlMulla	Mr. Hamad Al Hammadi	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim	Ms. Mouza Al Romaithi	Ms. Samia Bouazza	Dr. Klaus-Dieter Maubach	Mr. Christopher Finlayson	Mr. Jasim Thabet
4	12 May 2023	<ul style="list-style-type: none"> <li>✓ Finance matters – Approval</li> <li>✓ Group Risks – Update</li> <li>✓ 2022 Corporate Governance Report – Approval</li> <li>✓ 2023 Corporate Bond Issuance and other Program – Approval</li> <li>✓ New Project – Approval</li> </ul>	P	P	P	P	P	P	P	P	P	P	P
5	12 Jun 2023	<ul style="list-style-type: none"> <li>✓ Project – Update</li> <li>✓ Project – Approval</li> <li>✓ General Business Matters</li> </ul>	P	Proxy	P	P	P	P	P	P	P	P	P
6	11 Aug 2023	<ul style="list-style-type: none"> <li>✓ Q1 2023 Financial Statements – Approval</li> <li>✓ Group Risks – Update</li> <li>✓ TAQA HQ – Appointment of Chief Business Development Officer – Approval</li> <li>✓ Projects – Update</li> </ul>	P	P	P	P	P	P	P	P	P	P	P
7	15 Sep 2023	<ul style="list-style-type: none"> <li>✓ Branding Activity – Approval</li> <li>✓ General Business Matters</li> </ul>	Proxy	P	P	P	P	P	P	P	P	P	P
8	10 Nov 2023	<ul style="list-style-type: none"> <li>✓ Q3 2023 Financial Statements – Approval</li> <li>✓ 2023 Group Scorecard – Update</li> <li>✓ 2024 Budget and 5 Year Plan – Approval</li> <li>✓ TAQA 2030 Targets – Approval</li> <li>✓ Group Risks – Update</li> <li>✓ Physical Security – Update</li> </ul>	Proxy	P	P	P	P	P	NP	P	P	P	P
<b>Meetings Attended<sup>[1]</sup></b>			<b>8/8 (100%)</b>	<b>8/8 (100%)</b>	<b>8/8 (100%)</b>	<b>7/8 (87.5%)</b>	<b>6/6 (100%)</b>	<b>6/6 (100%)</b>	<b>4/6 (67%)</b>	<b>6/6 (100%)</b>	<b>6/6 (100%)</b>	<b>6/6 (100%)</b>	<b>8/8 (100%)</b>

P – Present; \* Including meetings attended by proxy

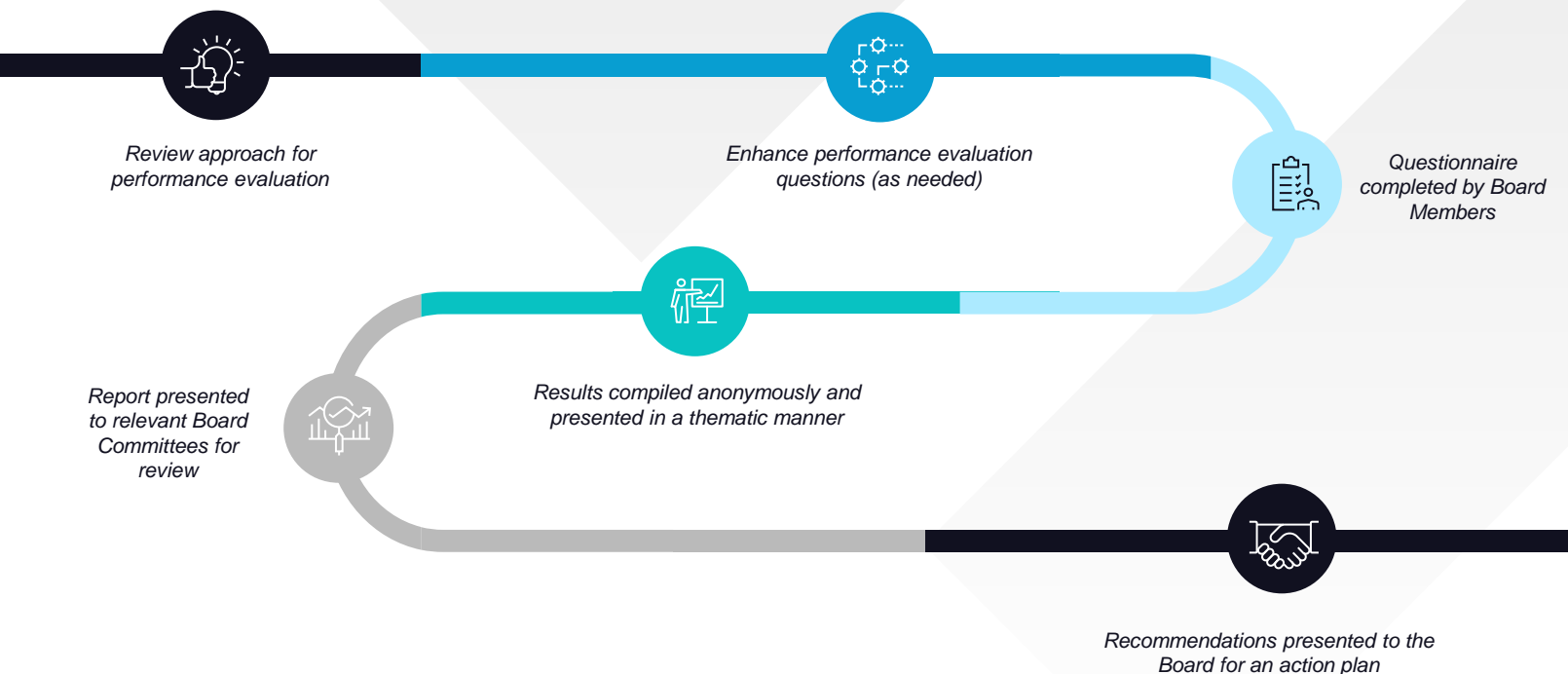
# BOARD LEADERSHIP & BOARD GOVERNANCE

## 4.9 Board Effectiveness and Evaluation

As a means of measuring performance and enhancing accountability, the Nomination and Remuneration Committee has adopted a Board Assessment and Evaluation Policy to inform and set Board performance expectations. For 2022, TAQA's Board and Board Committees' performance evaluation was facilitated by an external independent firm. The process included attendance by the evaluators at Board and Board Committee meetings, completion of a self-assessment questionnaire by Board Members and secretaries, followed by one-to-one interviews.

For 2023, the Board and each of the Board Committees will carry out a self-assessment as a part of the annual performance evaluation cycle. The Board committees are evaluated on effectiveness in discharging their responsibilities, diligence and responsiveness to the Board in line with their respective Charters. Outcomes and subsequent action plans are reported to the Board, which is actively monitored for effective implementation.

### Overview of Board and Board Committee self-assessment process



## 4.10 Board Remuneration

The remuneration of Board Members, including Board Committee fees, is determined as per the Articles of Association of the Company, which provides for the payment of a lump sum amount to each member based on the recommendation of the Board, following endorsement by the NRC. Total Board remuneration is presented to the shareholders at the General Assembly for final approval.

TAQA's shareholders have approved a Board Remuneration Policy, which among other matters, seeks to attract highly qualified candidates, retain and motivate highly capable Board Members and create long-term, sustainable value aligned with the interest of the Company's stakeholders. The policy sets out the principles governing Board remuneration, Board remuneration structure and related governance procedures. TAQA's Board Remuneration Policy can be viewed on the Company's website.

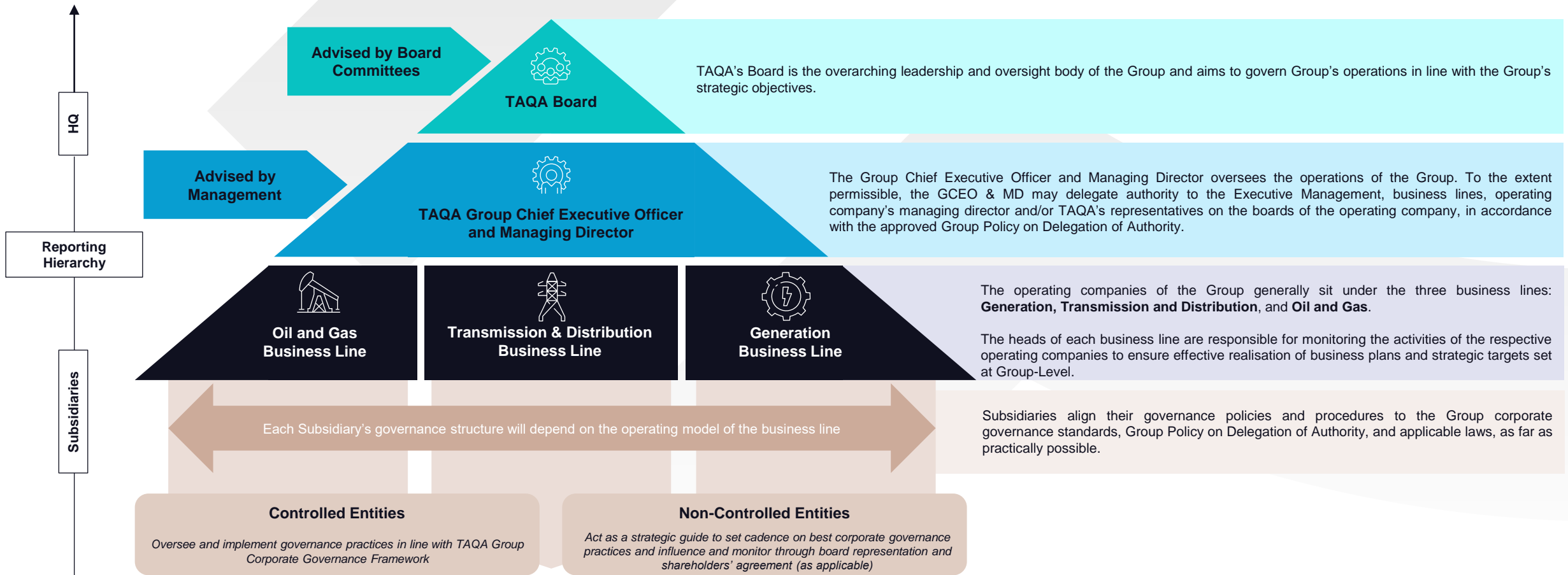
Under the Board Remuneration Policy, Board Members are not entitled to receive attendance fees for attending a Board meeting. The Committee members (excluding executive members) are eligible to receive Committee fees in line with the Board Remuneration Policy. Non-Executive Board Members are not entitled to termination or severance payments, and the Company does not make any payments to pension schemes on their behalf. Bonus payments and other variable remuneration are not applicable to the Non-Executive Board Members.

For the financial year ending 31 December 2023, the Board shall at its meeting scheduled on 6 March 2024 recommend Board remuneration (including Board Committee fees) for approval by the General Assembly, scheduled to be held on 14 March 2024.

# BOARD LEADERSHIP & BOARD GOVERNANCE

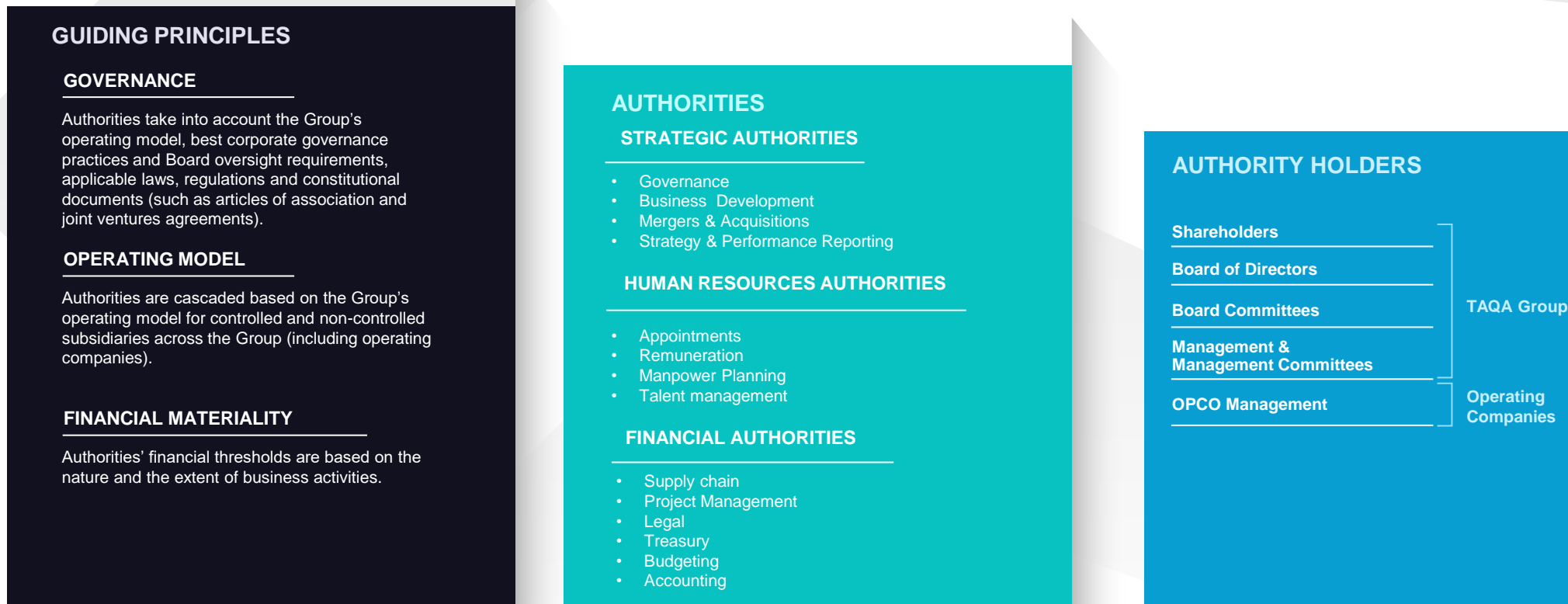
## 4.11 Delegation of Authority

TAQA's Board expects TAQA's subsidiaries including its operating companies to establish a governance structure that is aligned to the principles set out in the Group Corporate Governance Framework. In addition, each subsidiary is required to ensure that its corporate governance policies and procedures are aligned to relevant Group Policies. Taking into account in line with the operating model of relevant business line, specific jurisdictional regulatory requirements and constitutional documents.



# BOARD LEADERSHIP & BOARD GOVERNANCE

The Board approved the Group Policy on Delegation of Authority which sets out a comprehensive matrix of authorities, namely, the authorities of TAQA's shareholders and the Board, and the authorities delegated by the Board to the Board Committee and the authorities delegated to the Executive Management to run the administration and affairs of TAQA Group. Key features of the DOA are presented in the diagram below:



## Compliance with Governance Guide, Article 27 – Delegation of Administration

TAQA's Group Policy on Delegation of Authority, as approved by the Board, sets out a comprehensive matrix of authorities, namely, the authorities of TAQA's shareholders and the Board, and the authorities thereby delegated by the Board to the Executive Management to run the administration and affairs of TAQA Group. This Policy empowers management to take decisions and enter into transactions within the clear boundaries set out in this Policy and is intended to achieve simplified internal control and communication by providing a common and coherent delegation of authority across TAQA Group.

# 05

## Board Committees

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<a href="#">5.1 Audit Committee</a>	25
<a href="#">5.2 Nomination and Remuneration Committee</a>	27
<a href="#">5.3 Strategy and Investment Committee</a>	29
<a href="#">5.4 Sustainability Committee</a>	31



## Compliance with Governance Guide, Article 53 – Board Committees

The Board is empowered to establish Board Committees. The Board delegates certain functions to the Board committees without abdicating its own responsibilities. Board Committees provide an effective mechanism for the distribution of work among Board Members and provides a forum for detailed consideration of specific matters.

TAQA's Board has constituted four committees: the Audit Committee, Nomination and Remuneration Committee, Strategy and Investment Committee and Sustainability Committee, each with detailed charters that define their role, responsibilities, and authorities.

### 5.1 Audit Committee

The Audit Committee plays an important role in assisting the Board in its oversight responsibilities, particularly with respect to the effectiveness of TAQA's internal control system. This includes:

- Assessing the approach to the management of financial and operational risks;
- Ensuring the integrity of financial reporting;
- Ensuring compliance with the regulatory and legal environment;
- Overseeing the Risk Management function, Internal Audit department, the Ethics and Compliance Office, and the external auditor.

The Committee's remit is further detailed in the Audit Committee Charter which is reviewed annually and can be viewed on the Company's website.

Under the Charter, the Committee shall be comprised of a minimum of three Non-Executive Board Members, of whom the majority shall be Independent. All members of the Committee shall have knowledge of financial and accounting matters.

## Audit Committee Members\*



**Mr. Mansour AlMulla**

*Non-Executive, Independent Member*  
Audit Committee Chairman



**Mr. AbdulAziz Al Hajri**

*Non-Executive, Independent Member*  
Audit Committee Member



**Ms. Iman Al Qasim**

*Non-Executive, Independent Member*  
Audit Committee Member



**Ms. Mouza Al Romaiti**

*Non-Executive, Independent Member*  
Audit Committee Member

### Audit Committee Confirmation

The Chairman of the Audit Committee acknowledges responsibility for implementing the requirements and functions set out in the Committee's Charter including review of the Committee's methods of operation to ensure its effectiveness.

\* Committee membership was reconstituted on 15 March 2023. Until 14 March 2023, Mr. Khaled Abdulla Al Mass was the Committee Chairman with Mr. Salem Al Dhaheri and Mr. Mansour Mohamed AlMulla as Committee members.

# BOARD COMMITTEES

No	Date of meeting	Key matters presented		Mr. Khaled Almass	Mr. Salem Al Dhaheeri	Mr. Mansour AIMulla	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim	Ms. Mouza Al Romaihi
1	07 Feb 2023	<ul style="list-style-type: none"> <li>✓ 2022 Financial Results – Endorsement</li> <li>✓ In-camera session with the External Auditor and 2023 External Auditor Appointment – Endorsement</li> <li>✓ Q4 2022 Internal Audit Program – Update</li> </ul>	<ul style="list-style-type: none"> <li>✓ 2022 Internal Audit Annual Report – Update</li> <li>✓ Internal Audit Charter – Approval</li> <li>✓ 2022 End-Year Group Risks Review – Endorsement</li> <li>✓ Compliance Program – Update</li> <li>✓ Q4 2022 Group Single &amp; Sole Source Procurement – Update</li> <li>✓ Audit Committee Charter – Endorsement</li> </ul>	P	P	P	--	--	--
<b>New Board Members elected as of 15 March 2023</b>									
2	11 May 2023	<ul style="list-style-type: none"> <li>✓ Q1 2023 Financial Results – Endorsement</li> <li>✓ Q1 2023 Internal Audit Program – Update</li> <li>✓ Q1 2023 Group Risks – Update</li> </ul>	<ul style="list-style-type: none"> <li>✓ Cyber Security Group Risk Review – Update</li> <li>✓ Compliance Program – Update</li> <li>✓ Q1 2023 Group Single &amp; Sole Source Procurement – Update</li> <li>✓ Use of External Auditors for Non-Audit Services – Approval</li> </ul>	--	--	P	P	P	P
3	08 Aug 2023	<ul style="list-style-type: none"> <li>✓ Q2 2023 Financial Results – Endorsement</li> <li>✓ In-camera sessions with the External Auditor</li> </ul>	<ul style="list-style-type: none"> <li>✓ Q2 2023 Internal Audit Program – Update</li> <li>✓ Mid-Year 2023 Group Risks Review – Update</li> <li>✓ Q2 2023 Group Single &amp; Sole Source Procurement – Update</li> <li>✓ Use of External Auditors for Non-Audit Services – Approval</li> </ul>	--	--	P	P	P	P
4	09 Nov 2023	<ul style="list-style-type: none"> <li>✓ Q3 2023 Financial Results – Endorsement</li> <li>✓ External Auditor Appointment – Update</li> <li>✓ Use of External Auditors for Non-Audit Services – Approval</li> <li>✓ Q3 2023 Group Single &amp; Sole Source Procurement – Update</li> <li>✓ Q3 2023 Internal Audit Program – Update and Approval</li> </ul>	<ul style="list-style-type: none"> <li>✓ Internal Audit 2024 Plan – Approval</li> <li>✓ Internal Audit 2024 Organisation – Approval</li> <li>✓ Internal Audit 2024 Budget – Approval</li> <li>✓ In-camera session with Internal Auditor</li> <li>✓ Group Risks – Update</li> <li>✓ Compliance Program – Update</li> </ul>	--	--	P	P	P	P
<b>Meetings Attended</b>				<b>1/1 (100%)</b>	<b>1/1 (100%)</b>	<b>4/4 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>

P – Present     Former Committee Member

Until 14 March 2023, Mr. Khaled Abdulla Al Mass was the Committee Chairman with Mr. Salem Al Dhaheeri and Mr. Mansour Mohamed AIMulla as Committee members.

# BOARD COMMITTEES

## 5.2 Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- Ascertaining the appropriate composition of the Board, based on its collective knowledge, skills, experience, and diversity needs;
- Endorsing the nomination of suitable candidates for election to the Board and its Committees;
- Assessing performance of the Board, Board Committees, each Board Member and the Executive Management; and
- Endorsing the remuneration policy, strategy, and guidelines for the Group.

The Committee's remit is further detailed in the Nomination and Remuneration Committee Charter which is reviewed annually and can be viewed on the Company's website.



### Nomination and Remuneration Committee Members\*



**Mr. Hamad Al Hammadi**

*Non-Executive, Independent Member*  
NRC Chairman



**Mr. AbdulAziz Al Hajri**

*Non-Executive, Independent Member*  
NRC Member



**Ms. Iman Al Qasim**

*Non-Executive, Independent Member*  
NRC Member



**Mr. Mansour AlMulla**

*Non-Executive, Independent Member*  
NRC Member

#### Nomination and Remuneration Committee Confirmation

The Chairman of the Nomination and Remuneration Committee acknowledges responsibility for implementing the requirements and functions set out in the Committee's Charter including review of the Committee's methods of operation to ensure its effectiveness.

\* Committee membership was reconstituted on 15 March 2023. Until 14 March 2023, H.E. Saif Mohamed Al Hajeri was the Committee Chairman with H.E. Saeed Mubarak Al Hajeri and Mr. Khalifa Sultan Al Suwaidi as Committee members.

No	Date of Committee meeting	Key matters presented		H. E. Saif Al Hajeri	H.E. Saeed Al Hajeri	Mr. Khalifa Alsuwaidi	Mr. Hamad Al Hammadi	Mr. Mansour AlMulla	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim
1	06 Feb 2023	<ul style="list-style-type: none"> <li>✓ 2022 Group Scorecard and Performance outturn – Endorsement</li> <li>✓ 2022 Employee Engagement Survey – Update</li> </ul>	<ul style="list-style-type: none"> <li>✓ Opening of TAQA Board Elections – Approval</li> <li>✓ NRC Charter Review – Endorsement</li> </ul>	P	P	P	--	--	--	--
2	27 Feb 2023	<ul style="list-style-type: none"> <li>✓ 2022 TAQA HQ Board Remuneration – Endorsement</li> </ul>	<ul style="list-style-type: none"> <li>✓ Employee Performance Bonus for 2022 – Endorsement</li> <li>✓ Executive Salary Review – Endorsement</li> </ul>	P	P	P	--	--	--	--
3	03 March 2023	<ul style="list-style-type: none"> <li>✓ Nomination for TAQA Board Membership – Endorsement</li> </ul>	<ul style="list-style-type: none"> <li>✓ General Matters</li> </ul>	P	NP	P	--	--	--	--
<b>New Board Members elected as of 15 March 2023</b>										
4	21 June 2023	<ul style="list-style-type: none"> <li>✓ Special Project Reward – Endorsement</li> </ul>	<ul style="list-style-type: none"> <li>✓ General Matters</li> </ul>	--	--	--	P	P	P	P
5	05 Sept 2023	<ul style="list-style-type: none"> <li>✓ Projects Update – Endorsement</li> </ul>	<ul style="list-style-type: none"> <li>✓ Branding Activity – Endorsement</li> </ul>	--	--	--	P	P	P	P
6	24 Nov 2023	<ul style="list-style-type: none"> <li>✓ Project – Endorsement</li> </ul>	<ul style="list-style-type: none"> <li>✓ TAQA Group Salary and Promotion Policy Updates – Endorsement</li> </ul>	--	--	--	P	P	P	P
<b>Meetings Attended</b>				<b>3/3 (100%)</b>	<b>2/3 (67%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>

P – Present; NP – Not Present

Former Committee Member

Until 14 March 2023, H.E. Saif Mohamed Al Hajeri was the Committee Chairman with H.E. Saeed Mubarak Al Hajeri and Mr. Khalifa Sultan Al Suwaidi as Committee members.

# BOARD COMMITTEES



## 5.3 Strategy and Investment Committee (SIC)

The Strategy and Investment Committee plays an important role for the Board in its review, and endorsement of the following:

- Group strategy and strategic initiatives relating to each business line;
- Business development activities, such as mergers and acquisitions, greenfield and brownfield development, and disposals of assets and businesses;
- Proposals for capital expenditure;
- Financing and cash management activities of the Group Annual budget and business plans; and
- Significant Procurement Activities.

The Committee also oversees implementation of strategies, investments, disposals or other strategic initiatives approved by the Board. The Committee's remit is further detailed in the Strategy and Investment Committee Charter which is reviewed annually and can be viewed on the Company's website.



## Strategy and Investment Committee Members\*



**Mr. Khalifa Al Suwaidi**

*Non-Executive, Independent Member*  
SIC Chairman



**Mr. Hamad Al Hammadi**

*Non-Executive, Independent Member*  
SIC Member



**Mr. Christopher Finlayson**

*Non-Executive Member*  
SIC Member



**Dr. Klaus Maubach**

*Non-Executive, Independent Member*  
SIC Member

### Strategy and Investment Committee Confirmation

The Chairman of the Strategy and Investment Committee acknowledges responsibility for implementing the requirements and functions set out in the Committee's Charter including review of the Committee's methods of operation to ensure its effectiveness.

\* Committee membership was reconstituted on 15 March 2023. Mr. Khalifa Sultan Al Suwaidi and Mr. Hamad Abdulla Al Hammadi retained the position as Committee Chairman and Committee member respectively. Until 14 March 2023, Mr. Khaled Abdulla Al-Mass was a Committee member.

# BOARD COMMITTEES

No	Date of Committee meeting	Key matters presented		Mr. Khaled Al-Mass	Mr. Khalifa Al Suwaidi	Mr. Hamad Al Hammadi	Mr. Christopher Finlayson	Dr. Klaus Maubach	
1	06 Feb 2023	✓ ✓	SIC Charter Review – Endorsement Group Dividend Policy – Endorsement	✓ 2022 Group Scorecard – Endorsement (reviewed jointly with the NRC)	P	P	P	--	--
<b>New Board Members elected as of 15 March 2023</b>									
2	05 Apr 2023	✓	Projects - Endorsement	✓ TAQA Corporate Bond Issuance - Endorsement	--	P	P	P	P
3	12 Apr 2023	✓	TAQA Corporate Bond Issuance – Approval		--	P	P	P	NP
4	07 June 2023	✓ ✓	Projects – Endorsement Growth Update	✓ Green Bond Issuance - Endorsement	--	P	P	P	P
5	09 June 2023	✓	Project – Endorsement		--	P	P	P	P
6	04 Aug 2023	✓	2030 Targets – Endorsement	✓ SIC Charter - Endorsement	--	P	P	P	P
7	20 Sept 2023	✓	Project – Approval		--	P	P	P	P
8	25 Oct 2023	✓	UK Strategy – Update	✓ UK Contract Award – Endorsement	--	P	P	P	NP
9	03 Nov 2023	✓	2024 Budget, 5-Year Business Plan – Endorsement		--	P	P	P	P
10	22 Nov 2023	✓	Project – Endorsement		--	P	P	P	P
<b>Meetings Attended</b>					<b>1/1 (100%)</b>	<b>10/10 (100%)</b>	<b>10/10 (100%)</b>	<b>9/9 (100%)</b>	<b>8/9 (80%)</b>

P – Present; NP – Not Present

Former Committee Member

Until 14 March 2023, Mr. Khaled Abdulla Al-Mass was a Committee member.

# BOARD COMMITTEES

## 5.4 Sustainability Committee (SC)

The Sustainability Committee supports the Board on ESG matters. In particular, the Committee reviews the following:

- The Group's ESG and net-zero strategy;
- Oversee implementation ESG strategy and sustainability reporting; and
- Other material ESG topics.

The Committee's remit is further detailed in the Sustainability Committee Charter which is reviewed annually and can be viewed on the Company's website.

No	Date of Committee meeting	Key matters presented	Ms. Samia Bouazza	Mr. Christopher Finlayson	Mr. Hamad Al Hammadi	Dr. Klaus Maubach
1	03 May 2023	✓ ESG Strategy, Investments, and Budget – Discussion				
		✓ Progress on COP28-related activity – Discussion	P	P	P	P
		✓ ESG Performance - Discussion				
2	12 Sept 2023	✓ TAQA Morocco – Update				
		✓ 2023 H1 ESG Performance – Update	P	P	P	P
		✓ ESG Drivers – Update				
		✓ Progress on COP28 - Update				
3	01 Nov 2023	✓ COP28 Delivery Plan – Update				
		✓ CSR and COP28 Budget – Endorsement	P	P	P	P
<b>Meetings Attended</b>			<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>	<b>3/3 (100%)</b>

\* Committee membership was reconstituted on 15 March 2023. Mr. Hamad Abdulla Al Hammadi retained the position as a Committee member. Until 14 March 2023, Mr. Khalifa Sultan Al Suwaidi was the Committee Chairman and Mr. Khaled Abdulla Al-Mass was a Committee member.

## Sustainability Committee Members



**Ms. Samia Bouazza**

*Non-Executive, Independent Member  
SC Chairperson*



**Mr. Christopher Finlayson**

*Non-Executive Member  
SC Member*



**Mr. Hamad Al Hammadi**

*Non-Executive, Independent Member  
SC Member*



**Dr. Klaus Maubach**

*Non-Executive, Independent Member  
SC Member*

### Sustainability Committee Confirmation

The Chairperson of the Sustainability Committee acknowledges responsibility for implementing the requirements and functions set out in the Committee's Charter including review of the Committee's methods of operation to ensure its effectiveness.



# TAQA'S Executive Leadership

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# TAQA'S EXECUTIVE LEADERSHIP

## 6.1 Organisation Structure

**Jasim Husain Thabet**  
Group Chief Executive Officer  
and Managing Director

**Stephen Ridlington**  
Chief Financial Officer

- Planning and Budgeting
- Financial Reporting and Tax
- Treasury, Risk and Insurance
- Investor Relations
- Information Technology
- Supply Chain
- Mergers & Acquisitions

**Mohammad Adnan Sharafi**  
Chief Legal Officer and Board Secretary

- Legal
- Ethics and Compliance\*
- Regulatory

**Stephen Wackerle**  
Chief Risk and Internal Audit Officer

- Health, Safety and Environment
- Internal Audit\*
- Enterprise Risk
- Business Continuity
- Security

**Nabil Almessabi**  
Chief Human Resources Officer

- Human Capital
- General Services

**Noel Aoun**  
Executive Director, Strategy

- Sustainability
- Delivery and Decision Support
- Planning and Performance
- T&D Portfolio Management
- Generation Portfolio Management

**Gareth Wynn**  
Chief Communications Officer

- External Communications
- Internal Communications
- Stakeholder Management

**Omar Alhashmi**  
Executive Director, Transmission & Distribution

- Transmission Asset Management
- Distribution Asset Management
- Technical and Operational Excellence
- Special Projects

**Farid Al Awlaqi**  
Executive Director, Generation

- UAE Asset Management
- International Asset Management
- Technical and Operational Excellence
- Project Delivery

**Franco Polo**  
Executive Director, Oil & Gas

- Technical and Operational Excellence
- International Asset Management

**Dr. Frank Paul Possmeier**  
Chief Business Development Officer

- International Generation
- UAE Generation
- Transmission and Distribution

Functions

Functions



# TAQA'S EXECUTIVE LEADERSHIP

## 6.2 Executive Management Remuneration

The remuneration of the Executive Management team (EMT) is informed by the outputs of a market benchmarking exercise conducted by an independent third-party consultant. It is then endorsed by the NRC and approved by the Board. Employment contracts include provisions for claw back and malus for all EMT members. ESG targets are integrated within each of the EMT's short-term targets established in line with the Group strategy and annual corporate scorecards.

The table below outlines the remuneration provided to the EMT during the past year.

Position	Date of appointment	Total salaries and allowances paid in 2023 (AED)	Any other benefits* for 2023 or payable in the future (AED)
Group Chief Executive Officer and Managing Director	1 July 2020	4,007,160	5,409,699
Chief Financial Officer	1 July 2020	2,376,000	1,827,345
Chief Legal Officer	1 July 2020	1,988,604	1,895,819
Chief Risk and Internal Audit Officer	1 July 2020	1,512,000	1,367,991
Executive Director, Oil and Gas	1 July 2020	2,425,008	2,329,610
Executive Director, Generation	1 July 2020	2,125,308	1,847,325
Executive Director, Transmission and Distribution	1 July 2020	2,131,752	2,246,519
Executive Director, Strategy	1 July 2020	1,625,136	1,569,562
Chief Communications Officer	3 Jan 2021	1,522,500	1,034,780
Chief Human Resources Officer	5 Sept 2021	1,757,808	1,547,658
Chief Business Development Officer	25 Sept 2023	464,000	363,365
Executive Director, Mergers and Acquisitions**	2 Aug 2021	555,565	1,648,022

\* Allowances are contractual monthly cash commitments. Benefits are annual payments made for the employee above and beyond salaries and allowances (e.g. school education , annual tickets , gym membership and annual bonus , if applicable ). \*\*Ceased employment as of 31 May 2023.



# 07

## **Subsidiary Governance**

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# SUBSIDIARY GOVERNANCE

TAQA's Board and its Executive Management place strong emphasis on ensuring the continued enhancement of governance structures and practices applicable to its subsidiaries. In 2023, this included the roll-out of certain subsidiary policies and guidelines as summarised below:

## (1) Subsidiary Director Appointment and Remuneration Policy

The purpose of this policy is to set out the requirements and process in relation to the appointment and remuneration of a TAQA employee or external candidate to the board of TAQA's subsidiary. The policy sets out guidelines and requirements regarding composition, selection and nomination processes, remuneration principles, induction and onboarding.

## (2) Guidelines for the Induction of New Subsidiary Board Members

The purpose of these guidelines is to provide general guidance and expectations when it comes to onboarding and induction of new members appointed to a subsidiary's board or board committees.



### Case Study: Subsidiary board evaluations

Three subsidiary boards within the Generation business line undertook a board self-assessment in 2023. The exercise was managed by TAQA's corporate governance function in collaboration with the Generation business line.

The primary objectives of this exercise included:

- **Ensuring alignment on short and long-term business objectives:** Each subsidiary board considered the oversight of its specific strategy within the context of the business line (generation).
- **Establishing a harmonised assessment approach which accounts for local requirements:** The type and frequency of subsidiary board assessments required by local authorities, whether a self-assessment or externally facilitated assessment, was reflected on, in view of a future expansion of the exercise.

The exercise covered the subsidiary board collectively and provided an opportunity to evaluate board effectiveness as well as individual board member contribution.

Evaluation areas included the subsidiary board composition and directors' expertise, board meetings and procedures, business understanding and oversight of financial reporting, succession planning, board and management relationship, stakeholder management, board ethics and corporate culture, strategy and risk management and director's self-assessment. These evaluations also considered skills gaps and training needs for the subsidiary boards.

Outputs from these assessments are being considered as part of the broader initiatives aimed at enhancing subsidiary board effectiveness. Examples include; optimising board monitoring of performance indicators, maintaining a centralised corporate information repository, encouraging board-level discussions for effective decision-making and risk mitigation initiatives.

### Continued Journey

TAQA will continue to strengthen its subsidiary governance by undertaking more governance effectiveness reviews of its subsidiaries and identifying a corporate governance representative within each subsidiary. It also plans to develop a subsidiary governance policy and continue supporting its operating companies in enhancing corporate governance policies, practices and procedures.

# 8

## Internal Control Framework

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# INTERNAL CONTROL FRAMEWORK

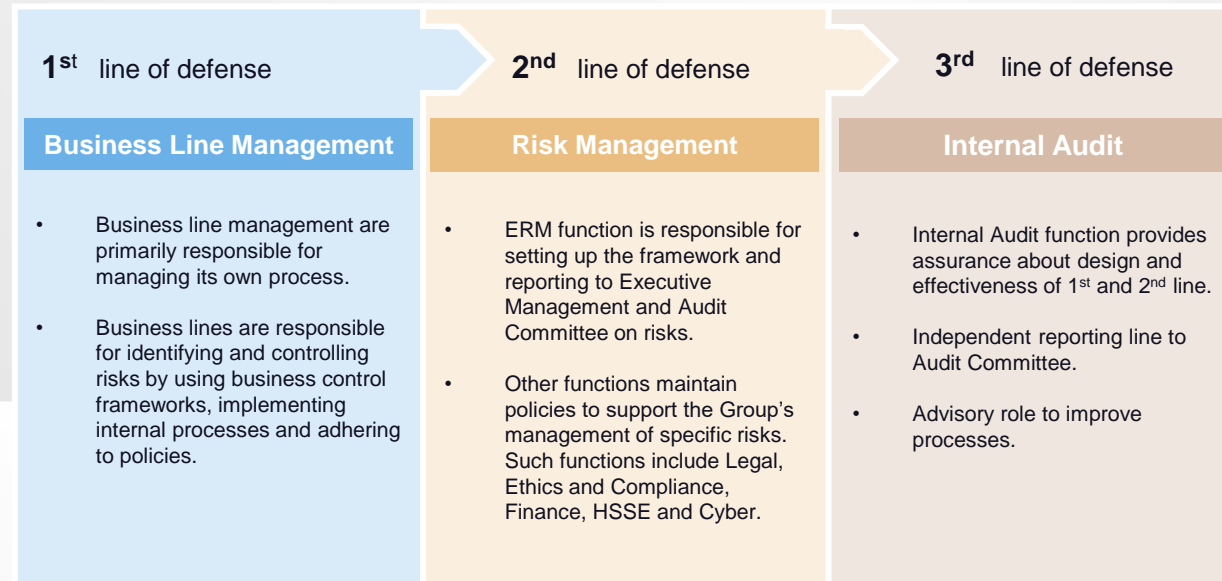
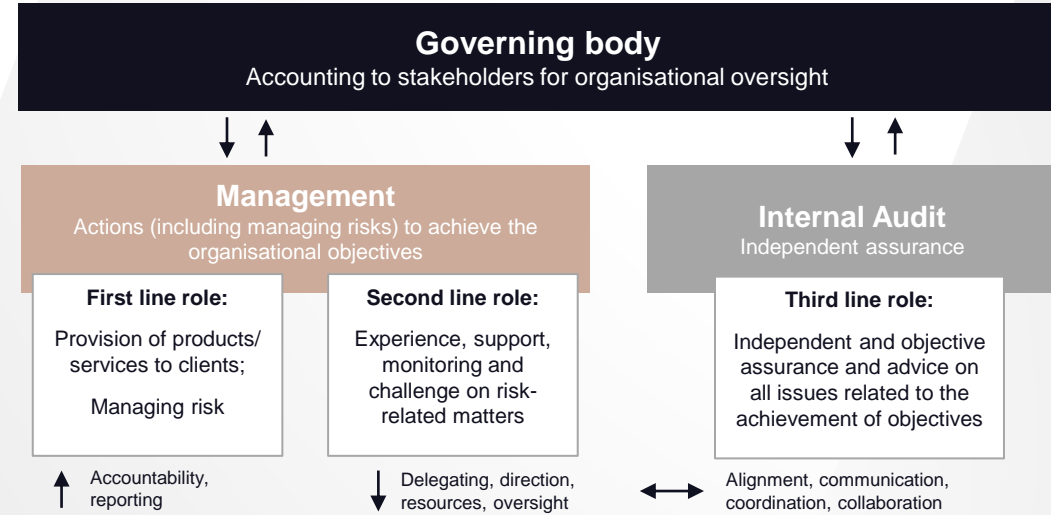
The Board and Audit Committee's specific duties in relation to risk and internal controls are set out in their respective Charters and include:

- Determining the nature and extent of the significant risks the Company is willing to undertake to achieve the Group's strategic objectives, and monitoring and managing those risks;
- Ensuring the efficiency of the Group's internal controls, including but not limited to controls over the integrity of financial reporting; and
- Ensuring compliance with applicable laws and regulation whilst encouraging ethical behaviour.

The Company's dedicated ERM function is the owner of the process and is responsible for supporting its implementation across the Group. The ERM department helps ensure that a consistent and systematic approach for the identification, assessment, management,

monitoring and reporting of risks is effectively carried out. Periodic annual risk reviews are conducted for each operating entity within the Group, outcomes of which determine the Group's risk profile. These outcomes are presented to the Executive Management for review ahead of being presented to the Audit Committee and the Board, along with a summary of the key management plans in place and required to maintain risks within acceptable levels.

The Board hereby acknowledges its responsibility for overseeing the implementation of the internal control systems and for the periodic review of this system through the Audit Committee in accordance with the Governance Guide.



# INTERNAL CONTROL FRAMEWORK

## 8.1 Risk Assessment and Management

Formal risk reviews are performed across TAQA's businesses and functions, with the support and guidance of the ERM function bi-annually. The results of these reviews are used to assess the Group's risk profile and exposure, identify current and emerging risks that are critical to the Group's performance and ability to achieve its strategic objectives, and develop management plans to maintain risks within acceptable levels. The outcomes of these reviews are discussed with the Audit Committee and the Board.

Details of the principal risks identified from the most recent reviews, and of the actions being taken to manage or mitigate them, can be found in TAQA's Integrated Report 2023. More information specifically about the principal Group level climate, ESG and transition risks can be found in the Sustainability Report 2023.

## 8.2 Internal Controls over Financial Reporting

TAQA has implemented a system of internal controls over financial reporting framework that is in compliance with best practice as set by the Committee of Sponsoring Organisations (COSO) framework. The control environment and related controls cover, among other elements, provide multiple layers of reviews of all significant financial reporting information to ensure accurate information flows.

The Company has policies and procedures to maintain the integrity of financial statements and non-financial information. It also carries out a periodic internal control over financial reporting (ICFR) review to secure reasonable assurance that the Company's financial statements are reliable and address risks, if any, related to financial reporting. These policies are compliant with the requirements of the Abu Dhabi Accountability Authority's (ADAA) Regulation No. 1 of 2017 regarding internal control oversight and evaluation.

In addition, the Company's external auditor, Deloitte & Touche (M.E.), carried out an assurance engagement of ICFR. As part of this engagement, Deloitte & Touche (M.E) evaluated the Group's system of internal controls to the extent considered necessary to meet the requirements of the International Standard on Assurance Engagements (ISAE) 3000, issued by the International Auditing and Assurance Standards Board.

## 8.3 Related Party Transactions

Details of all transactions with companies and entities that fall within the definition of a related party under the Governance Guide or the International Accounting Standards 24: Related Party Disclosures are disclosed in notes to the Company's 2023 audited annual financial statements.

## 8.4 Internal Audit

The Internal Audit function provides independent, objective assurance over the internal control systems at both Group and operating company level. It also provides audit activities designed to add value and improve the Company's operations.

The Internal Audit function applies a risk-based approach in addition to cyclical audit coverage to identify areas to be audited annually. It carries out an annual Group risk assessment to the develop audit plan for the following year. This takes into consideration the major controls in place and their design effectiveness, including business conduct risks and processes.

In total, the Internal Audit department conducted 42 audits during 2023, covering 174 processes and 892 associated controls. These include reviews of internal controls over financial reporting at TAQA HQ, the Transmission and Distribution operating companies, and general control reviews at selected operating companies from TAQA's Generation and Oil and Gas business lines.

All recommendations and associated management actions resulting from these reviews are subject to a quarterly follow-up monitoring and reporting process to ensure the timely close-out of audit actions.



**Mr. Wael Nabulsi**  
Director, Internal Audit

Mr. Wael Nabulsi, TAQA's Director of Internal Audit, was appointed to this position in September 2015. He is an expert in Internal Audit, corporate governance, and Risk Assessment with 22 years of experience in preparing, managing and directing internal audits and setting corporate governance policies. He is a Chartered Internal Auditor (CIA) and holds an Executive Masters in Business Administration from INSEAD Business School.

# INTERNAL CONTROL FRAMEWORK

## 8.5 Ethics and Compliance

An essential component of effective corporate risk management and internal control is fostering a culture that upholds high ethical and professional standards both within the organisation and in its interactions with stakeholders. The Ethics & Compliance Office is responsible for developing and implementing a comprehensive ethics and compliance program across the Group that covers (amongst other things) policy development, awareness and training activities, disclosures, and conflict management.


Reporting functionally to the Audit Committee, the Ethics & Compliance Office has direct access to the Board, allowing it to handle matters independently and confidentially. In 2023, the Ethics & Compliance Office presented to the Audit Committee in February, May, and November, and conducted a training session covering topics such as sanctions, export controls, and data privacy.


An overview of TAQA's key ethics and compliance policies is set out below:


**Code of Ethics & Business Conduct:** Sets the foundation of the Group's ethical and behavioural culture and the relevant principles Group personnel are expected to follow.


**Business Partner Code of Conduct:** Sets out the ethical standards and requirements the Group expects from its business partners.


### Ethics & Compliance Policies:


 **Speaking-up Policy:** Sets out the process for raising questions, concerns, and making reports about suspected violations of applicable laws, regulations, and breaches of the Group's policies. This policy also sets out how the Ethics & Compliance Office addresses reported concerns and emphasises the Group's zero-tolerance approach to retaliation against anyone raising a concern.


 **Conflict of Interest Policy:** Sets out the different types of conflicts of interest, how to recognise a conflict of interest, and the requirements and processes that must be followed for disclosing a conflict so that the Ethics & Compliance Office can assess whether it is possible to manage the conflict, and to ensure appropriate controls are put in place.


 **Anti-Bribery & Corruption and Anti-Fraud Policy:** Sets out the Group's zero tolerance approach to bribery, corruption, and fraud, including stringent requirements around dealing with Public Officials, and the disclosures and prior approvals required for gifts, hospitality, and entertainment in line with best practice and applicable laws and regulations.

 **Insider Trading Policy:** Sets out the strict requirements on Group personnel to protect material confidential information and the process that must be followed when dealing in securities (including obtaining approval before trading in any relevant Group securities).

 **Data Protection Policy:** Sets out the requirements the Group and Group personnel must follow to adequately protect and process personal data including how personal data is collected, used, stored, disclosed, and disposed of correctly, in line with applicable laws and regulatory requirements.

 **Business Partner Due Diligence Policy:** Sets out the requirements and processes to be followed for conducting appropriate risk-based due diligence on business partners and third parties before onboarding them and throughout the business relationship and the importance of doing so.

 **Anti-Money Laundering and Counter-Terrorism Financing Policy:** Sets out the requirements in relation to identifying and preventing money laundering and terrorist financing, the severe consequences for failing to do so, and stresses the importance of keeping accurate books and records.

 **Sanctions and Trade Controls Policy:** Sets out the applicable sanctions and trade control requirements, the importance of sanctions screening and how to prevent breaches of sanctions and trade control laws and regulations.

 **Antitrust Policy:** Sets out the requirements regarding competition laws, how this applies to the Group, and how to recognise anti-competitive behaviour, and when to seek guidance.



# INTERNAL CONTROL FRAMEWORK

## Audits of the Ethics & Compliance Program

Internal Audit regularly conducts reviews of ethical standards and controls. A dedicated ethics audit was conducted at Group level and for transmission and distribution operating companies in 2022. Since then, quarterly follow ups have been conducted on the implementation status of audit actions that resulted from the audit. As of December 2023, six out of a total of eight identified actions have been completed. In addition, fraud risk assessments were conducted across all major oil and gas operating companies during 2023.

## Raising Concerns

The Group is dedicated to upholding the highest ethical standards and fostering a culture of trust and integrity. In support of this commitment, the Speaking Up Policy outlines how Group personnel can raise questions or report suspected violations of applicable laws, regulations, internal policies, and the Code of Ethics and Business Conduct. We take all concerns raised in good faith very seriously and have a zero-tolerance approach to retaliation.

The Group offers the option for personnel (and any third party) to raise concerns anonymously within the confidential Helpline (located at [helpline.taqa.com](https://helpline.taqa.com)). All matters raised to the Ethics & Compliance Office are thoroughly investigated and any substantiated cases result in corrective and/or disciplinary actions. Corrective actions are designed to make improvements to close gaps and/or prevent recurrence of potential violations. Disciplinary actions are designed to establish accountability and deter future recurrence of any misconduct.

All corrective and disciplinary actions come with a due date for completion and are assigned to responsible action owners. Furthermore, the types of matters the Ethics & Compliance Office investigates influences the risk areas that the annual Ethics & Compliance training activity focuses on.

The Group Ethics & Compliance Office reports all closed and confirmed investigations to the Audit Committee.

The Group's Ethics & Compliance program continuously deploys effective measures and controls to identify and prevent violations in line with best practices.

## Ethics & Compliance Training

Training and awareness for personnel is an important part of the Ethics and Compliance program. The Ethics & Compliance Office conducts topical training to targeted groups depending on need and risk levels. Every year, the Ethics & Compliance Office launches a mandatory comprehensive ethics and compliance training that all Group personnel are required to complete. This is an online scenario-based training that immerses the users in realistic ethical dilemmas that they may encounter in their roles.

## Further updates in 2023 to enhance internal control

In 2023, the Group's Ethics & Compliance Office revised all of its policies and introduced new procedures and interactive dashboards to proactively adapt to the latest risk and regulatory environment as well as to aid its and the Group's operations.

Specifically, TAQA launched four new procedures:

- Usage of Artificial Intelligence (AI) Procedure:** This provides guidance on the safe, ethical, and responsible use of AI technology to protect the confidential information and interests of the Group and its stakeholders.
- Data Retrieval Procedure:** This outlines the rules and required approvals for retrieving employee data for valid business reasons or formal investigations. Accessing data requires the owner's written consent, or a valid business reason with relevant approvals outlined in the approval matrix.
- Evidence Preservation & Collection Procedure:** This provides guidance on how to appropriately preserve different types of evidence (physical, electronic, etc.) related to investigations, litigation, and/or legal proceedings.
- Trading Request Processing Procedure:** This procedure sets out the steps the Ethics & Compliance Office should follow when processing trading requests of TAQA securities.

The Ethics & Compliance Office also launched two in-house developed interactive dashboards:

- Sanctions and Screening Dashboard:** This is an advanced interactive AI powered sanctions and screening dashboard to conduct preliminary screening of third parties and to monitor the global sanctions landscape.
- Investigations Dashboard:** This is an automated interactive investigations dashboard that the Executive Management can use to review cases.

The Group's Ethics & Compliance Office utilised AI technology to support cost and time efficient development of training and awareness materials.

Lastly, the Group's Ethics & Compliance Office won an award at the 2023 Middle East Legal Awards (MELA 2023) for the third year in a row for innovation in ethics and compliance. In 2023 the award was granted to the Group's Ethics & Compliance Office for its innovative use and incorporation of artificial intelligence in its work.



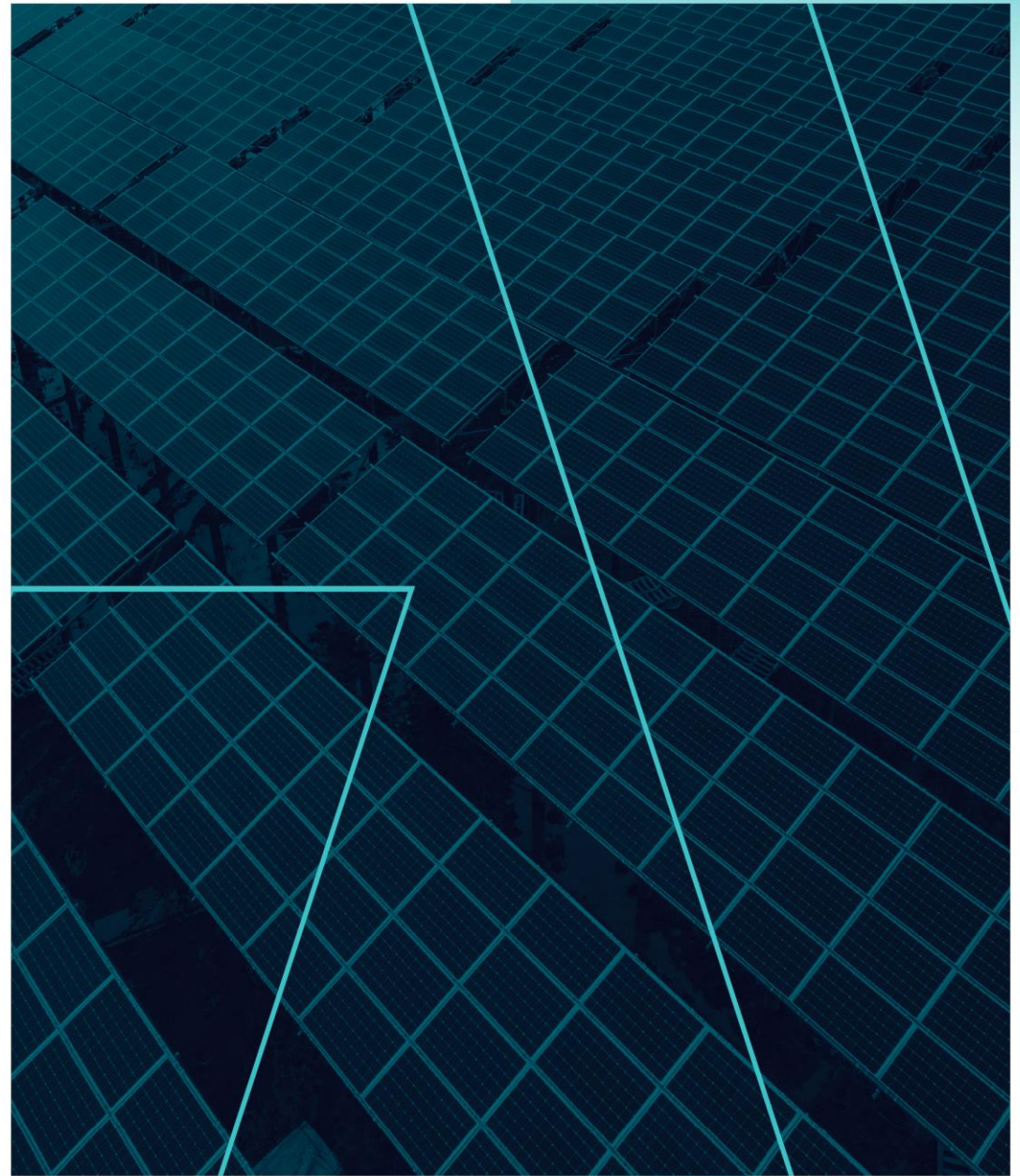
**Mr. Abdul Rahman Al Jaabari**  
Director, Ethics and Compliance

Mr. Abdul Rahman Al Jaabari, Director, Ethics and Compliance, is appointed as the Compliance Officer of the Company and oversees and manages the Ethics & Compliance function. He holds a bachelor's in Economics and Political Science from the University of Arizona, a Masters of Studies in Law, Ethics & Compliance from the University of Colorado, and several accreditations such as Certified Fraud Examiner (CFE), Certified Leadership Professional in Ethics & Compliance, and Certified Compliance and Ethics Professional (CCEP-I).

09

## External Auditor

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# EXTERNAL AUDITOR

Deloitte & Touche (M.E.) has been TAQA's external auditor since 1 July 2020.

Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL) and is the first Arab professional services firm established in the Middle East region. Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors and staff.

Details of the fees paid to Deloitte & Touche (M.E.) for the 2023 services are provided in the table below:

The Audit Committee maintains regular quarterly engagements with the external auditors, a practice that underscores the importance of independent financial oversight. Throughout 2023, there were four such meetings. Additionally, the Audit Committee occasionally conducts in-camera sessions with the external auditors. These sessions are crucial as they provide an opportunity for the Audit Committee to gather independent insights on financial reporting and other issues, in the absence of management.

TAQA has an established policy governing the engagement of external auditors for both audit and non-audit related services. This policy is designed to safeguard the independence of our external auditors by restricting their involvement in services that could potentially compromise their impartiality. Furthermore, TAQA adheres to the regulations set forth by the Abu Dhabi Accountability Authority regarding the appointment and mandatory rotation of auditors, ensuring compliance and maintaining high standards of audit integrity and transparency.

## External Auditor's details

<b>Name of audit firm for the period (1 January 2023 – 31 December 2023)</b>	<b>Deloitte &amp; Touche (M.E.)</b>
<b>Name of audit partner</b>	<b>Farhad Akhlas</b>
<b>Number of years served by the audit partner as an external auditor for the Company</b>	<b>1 year</b>
<b>Number of years served by the audit firm as an external auditor for the Company</b>	<b>4 years</b>
<b>Total fees for auditing the financial statements of 2023</b>	<b>AED 2,318,000 (including quarterly reviews)</b>
<b>Fees and costs of special services other than auditing and reviewing the financial statements for 2023</b>	<b>AED 297,000</b>
<b>Other audit services in relation to internal controls over financial reporting (ICFR)</b>	<b>AED 377,000</b>

Deloitte & Touche (M.E.) issued an unqualified audit opinion on annual financial statements for the year ended 31 December 2023.

### Compliance with Governance Guide, Article 70 and 72 – External Auditor

*For the financial year 2023, following recommendation by the Audit Committee, the Board endorsed the appointment of Deloitte & Touche (M.E.) as TAQA's external auditor for Shareholders' approval which was secured at the Annual General Assembly held on 15 March 2023.*

*In 2023, the Audit Committee approved the Global Procedure for Use of External Auditors, which among other matters sets the guidelines for prohibited and permitted services by the external auditor in line with applicable laws and regulations.*

# 10

## Stakeholder & Investor Relations

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# STAKEHOLDER & INVESTOR RELATIONS

## 10.1 Stakeholder Engagement

Stakeholder engagement is a fundamental process for TAQA given its global presence, strategic positioning within the UAE and the nature of its business in supplying essential resources, energy and water to customers around the world.

There is a dedicated stakeholder engagement team within the Group Communications team. This is supported by an ESG stakeholder engagement team within the Strategy and Sustainability function. Operating companies maintain stakeholder registers which are used to document and analyse the influence of stakeholders, impact and obligations including local laws and regulations.

The subsequent sections highlight how TAQA supports its largest groups of stakeholders. This includes **communities, employees, and shareholders**. More information on TAQA's stakeholders and how we engage with them can be found in the Sustainability Report.

## 10.2 Commitment to the Environment and Communities

The Company established the corporate social responsibility (CSR) function to help TAQA achieve its CSR programs and community engagement goals across the Group. Whilst the 2023 updates will be shared in the upcoming Sustainability Report, TAQA's past CSR initiatives focused on the following pillars and sub-areas:



### Environmental

- Sustainability
- Climate Action
- Conservation of Ecosystems
- Education (Environment & Sustainability)



### Social

- Women Empowerment
- Youth and Education
- Culture and Heritage
- Diversity, Inclusion and Tolerance
- Community and Charity Support



### Economic

- Supporting the Local Economy
- Business Sustainability
- Good Governance

# STAKEHOLDER & INVESTOR RELATIONS

The table below lists the key CSR initiatives and approximate contributions made by the Group in 2023. For more information, see TAQA Integrated Report 2023.

## United Arab Emirates (TAQA, ADDC, AADC and TRANSCO)

**AED 8,414,760**

- In collaboration with educational partners, we launched a pilot program at Abu Dhabi University that educates university students on sustainability from a corporate perspective.
- In 2023, TAQA sponsored a community iftar meals tent for low-income workers. The tent was active for 30 days and provided around 3000 meals for low-income workers to break their fast. TAQA also sponsored meal packages for low-income families.
- Other projects focused on the education and empowerment of youth and women; humanitarian assistance; establishing environmental program and initiatives; and community support.

## Ghana

**GHS 1,163,192**

- Continued support was provided to communities in the areas of health and education.
- Donations were also made to communities impacted by the Akosombo Dam Spillage.

## India

**AED 1,230,000**

- TAQA supported projects in various villages across India. These projects focused on the improvement of education; community infrastructure; safety; healthcare; availability of water, sanitation and hygiene; and overall rural development in the communities.

## Morocco

**USD 5,408,764**

- In 2023, Morocco was faced with one of the worst natural disasters, which required immense funding through the national earthquake fund. TAQA Morocco made a generous contribution. This covered:
  - Preparing 6 mobile medical caravans with the Sheikh Zayed Bin Sultan Foundation.
  - Dental health care for orphan children and abandoned old people in Ain Atiq center, provided by Sheikh Zayed Ibn Soltan Foundation medical staff.
  - Electrification of 6 classrooms in a rural area.

## Canada

**CAD 153,154**

- Investments were made to communities through charitable donations to selected not-for-profit organisations that support areas such as safety, children and youth, mental health, and women in need. Examples include:
  - Hosting golf and hockey tournaments to raise money for children, youth organisations and the Emerging Adults Mental Health Project.
  - Donating to community foodbanks and local women's shelters through the "Season of Giving" program.

## Netherlands

**EUR 114,000**

- The TAQA Culture Fund marked its 12<sup>th</sup> year, supporting over 500 projects in the region of Alkmaar and Bergen. In 2023, it was announced that 31 cultural and art events would be funded.
- The 2IMPRESZ Energy Challenges, endorsed by the EU, engaged schools to teach young students about energy consumption and climate change.
- As part of the Charity of the Year initiative, TAQA funded swimming lessons for children.

## United Kingdom

**GBP 79,901**

- In 2023, the community investment program included various initiatives addressing the needs of communities, including the continued support of TechFest – STEM in the Park program; the River Dee Trust river conservation educational program; the Greenpower Challenge Grampian Heat, and other programs, trusts and funds in the UK.

# STAKEHOLDER & INVESTOR RELATIONS

## 10.3 Commitment to Employees

### Employees' Health, Safety, Security and Environment

TAQA has a Group-wide HSSE management system referred to as its 'Commitment to Operational Excellence' (COE). The COE defines what the Group expects from all its operating companies, with respect to key health and safety measurements, compliance, performance, self-assessments and audits. It is overseen by the Group HSSE Committee, chaired by the GCEO & MD, which meets at least quarterly.

More information on our approach to health and safety governance and our performance can be found in our Sustainability Report.

### Building and Nurturing Local Talent

As an Abu Dhabi-based company, we are committed to retaining increasing and upskilling base of national employees. As of year-end, 51% of total employees in TAQA's headquarters and UAE-based operating companies were UAE nationals.

The table below represents the Emiratisation percentage over the past three years.

Year	Emiratization Rate*
2023	51%
2022	51%
2021	51%

To engage and increase participation of Emirati talent within the Group's workforce, the Group launched the ETLAQ (meaning "to launch" or "to release" in Arabic) Program, a 12-month program that provides a structured, blended, and practical introduction for fresh UAE national graduates across TAQA's headquarters and the T&D business line. On completion of the Program, participants graduate and enter into a full-time role at one of the Group's companies.

\* Table captures the employees from TAQA headquarters and transmission and distribution companies only.

## 10.4 TAQA's Shareholders

The below table sets out the Group's major shareholders, defined as those holding 5% or more of the Company's share capital as of 31 December 2023:

Name	Number of shares held	% of the shares held of Company's capital
Abu Dhabi Power Corporation (ADPower)	101,229,052,645	90.034%
Multiply Group PJSC (and its associated companies)	8,207,700,250	7.2902%

The distribution of the Company's shareholding by both investor type and category as of 31 December 2023 is presented below. Government ownership includes that of ADPower (a corporate entity) and follows the transfer of the Department of Energy's share (a direct government entity) in the Company to ADPower in 2019. ADPower is a wholly-owned subsidiary of ADQ, one of the wholly-owned strategic investment companies of the Abu Dhabi Government.

Shareholder category	Individuals	Companies	Government	Total
<b>National</b>	0.68%	8.68%	90.58%	99.94%
<b>Arab</b>	0.03%	0.00%	-	0.03%
<b>Foreigner</b>	0.02%	0.01%	0.00%	0.03%
<b>Total</b>	<b>0.73%</b>	<b>8.69%</b>	<b>90.58%</b>	<b>100.00%</b>

## STAKEHOLDER & INVESTOR RELATIONS

A further breakdown by number of shares held is presented below. TAQA's free float, away from ADPower's majority strategic stake, is tightly held by UAE individuals reflecting the privatisation process that took place in 2005.

Shares owned (shares)	Number of shareholders	Number of shares held	Shares held (% of capital)
Less than 50,000	92,614	79,395,195	0.1%
From 50,000 to less than 500,000	905	138,683,246	0.1%
From 500,000 to 5,000,000	190	237,829,032	0.2%
More than 5,000,000	57	111,978,342,527	99.6%
<b>Total</b>	<b>93,766</b>	<b>112,434,250,000</b>	<b>100.0%</b>

### General Assembly

The Company held its Annual General Assembly on 15 March 2023. Following matters were presented to the shareholders for approval, all of which were:

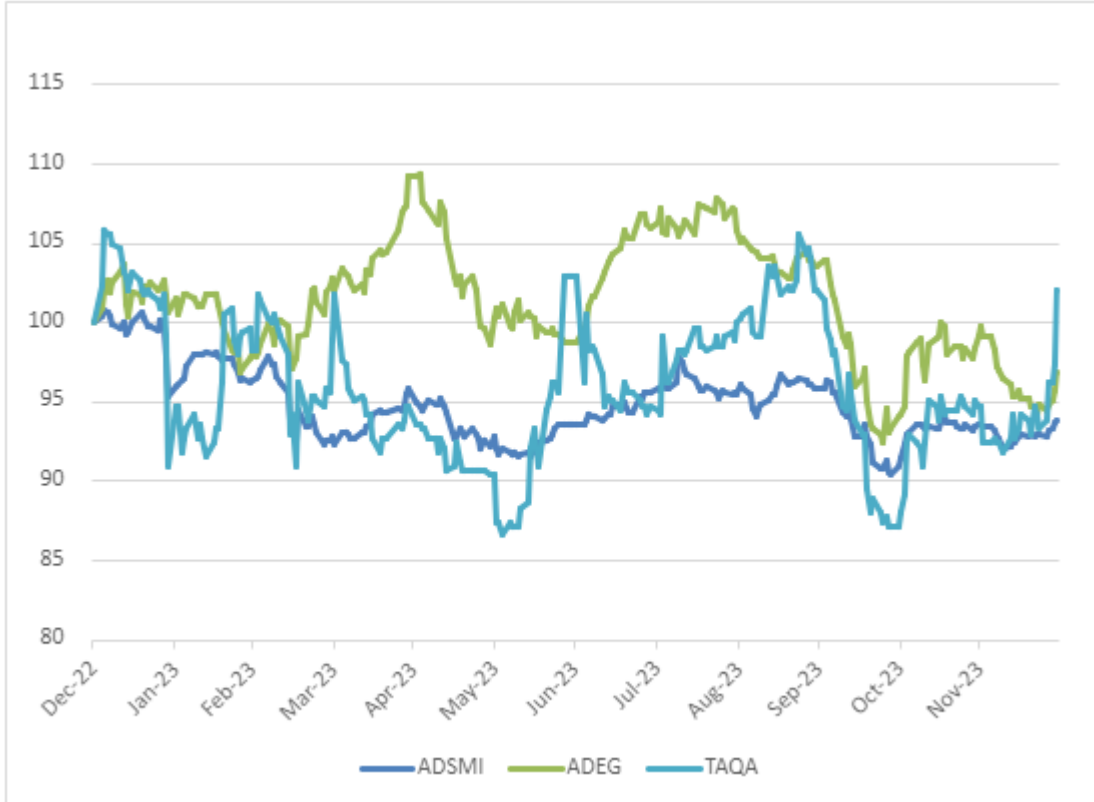
- Approve the amendment to Article 18 of the Articles of Association of the Company;
- Authorise the Board to adopt any resolution or take any action to implement the Ordinary and Special Resolutions adopted by the General Assembly;
- Approve the annual report and accounts and external auditors report for the financial year ending 31 December 2022;
- Approve the dividends policy of the Company, and the Board's recommendation concerning the distribution of a special cash dividend;
- Approve the Board's remuneration; and
- Elect the new members of the Board to serve a three-year term.

No further general assemblies were held during 2023. All shareholders voted electronically in the 2023 AGM.

### Compliance with Governance Guide, Article 40, 41 and 46 – General Assembly Meetings and Issuance of a Special Resolution

*In line with Articles 31 and 32 of the Articles of Association of the Company, each shareholder has the right to attend a general assembly of the shareholders, and such shareholder shall have a number of votes equivalent to the number of his or her shares. A shareholder may authorise another person to attend the general assembly on his or her behalf. Such authorisation shall be considered valid if it is confirmed by a special written proxy according to those conditions set out by the Company's Board. Subject to the SCA's approval, notice to the shareholders to attend meetings of the general assembly is published in two daily newspapers at least twenty-one (21) days prior to the meeting.*

## Share Price Performance



Month (2023)	Closing price (AED, end of month)	Highest closing share price (AED)	Lowest closing share price (AED)
January	1.25	1.32	1.23
February	1.23	1.26	1.2
March	1.27	1.28	1.22
April	1.39	1.43	1.24
May	1.27	1.42	1.24
June	1.24	1.31	1.23
July	1.23	1.25	1.2
August	1.26	1.29	1.23
September	2.41	2.45	1.22
October	3.20	3.2	2.4
November	3.49	4	3.49
December	3.43	3.83	3.33

# STAKEHOLDER & INVESTOR RELATIONS

## Managing and Engaging with TAQA's Global Investor Base

TAQA's Investor Relations function leads all activities in relation to managing and engaging with the global investor base with the aim of ensuring transparent dissemination of financial and non-financial information. TAQA maintains an annual investor relation plan to capture the key guidelines for engaging with investors and has in place policies and procedures governing the Company's relations with its investors. The aim of such policies is to create effective channels for dealing with investor and market requests in a timely manner.

The following information is made available to all shareholders through publication on our [corporate website](#):

- Material disclosures related to the Company;
- Interim and annual financial reports;
- Presentations, webcast replays, management discussion and analysis reports;
- Investor presentations and the latest rating agency reports;
- Corporate governance reports;
- Sustainability reports; and
- Annual reports.

In addition, the Company maintains a smartphone investor relations application, which provides investors with much of the same content available through our corporate website in an easy-to-use on-the-go platform.



**Mr. Asjad Yahya**

**Vice President, Investor Relations**

Asjad has over 19 years of work experience with regional and international firms. His career is comprised of a mix of sell-side and buy-side roles with investment banks and family offices. In his last role prior to TAQA, he headed investor relations for a healthcare firm that was ranked in the FTSE-100 index at the time. Asjad completed his Master's in Business Systems from Monash University (Australia). He is also a CFA® Charter holder.

Contact details: Direct telephone number: +971-2-6914637; mobile number: +971-56-2190975; email: [asjad.yahya@taqa.com](mailto:asjad.yahya@taqa.com).



# 11

## Sustainability & Integrated Reporting

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<a href="#">11.2 TAQA's ESG Journey</a>	53

# SUSTAINABILITY & INTEGRATED REPORTING

TAQA's 2030 Corporate Strategy embeds ESG considerations at its heart and endeavours to firmly position TAQA as a low carbon power and water champion for the UAE and beyond. In 2023, TAQA continued to advance its comprehensive ESG Strategy. This strategy includes interim GHG emissions reduction goals and is a credible step towards achieving its net-zero ambitions by 2050.

Under the strategy, TAQA has committed to a 25% reduction of scope 1 and 2 emissions by 2030 across the Group, including a 33% reduction of UAE portfolio emissions compared to the 2019 baseline. The broader ESG strategy is built around six core material topics: climate change, water and effluents, occupational health and safety, diversity and equal opportunity, local community engagement and corporate governance. TAQA aims to achieve both quantitative and qualitative ambitions across these focus areas through several new and existing initiatives.

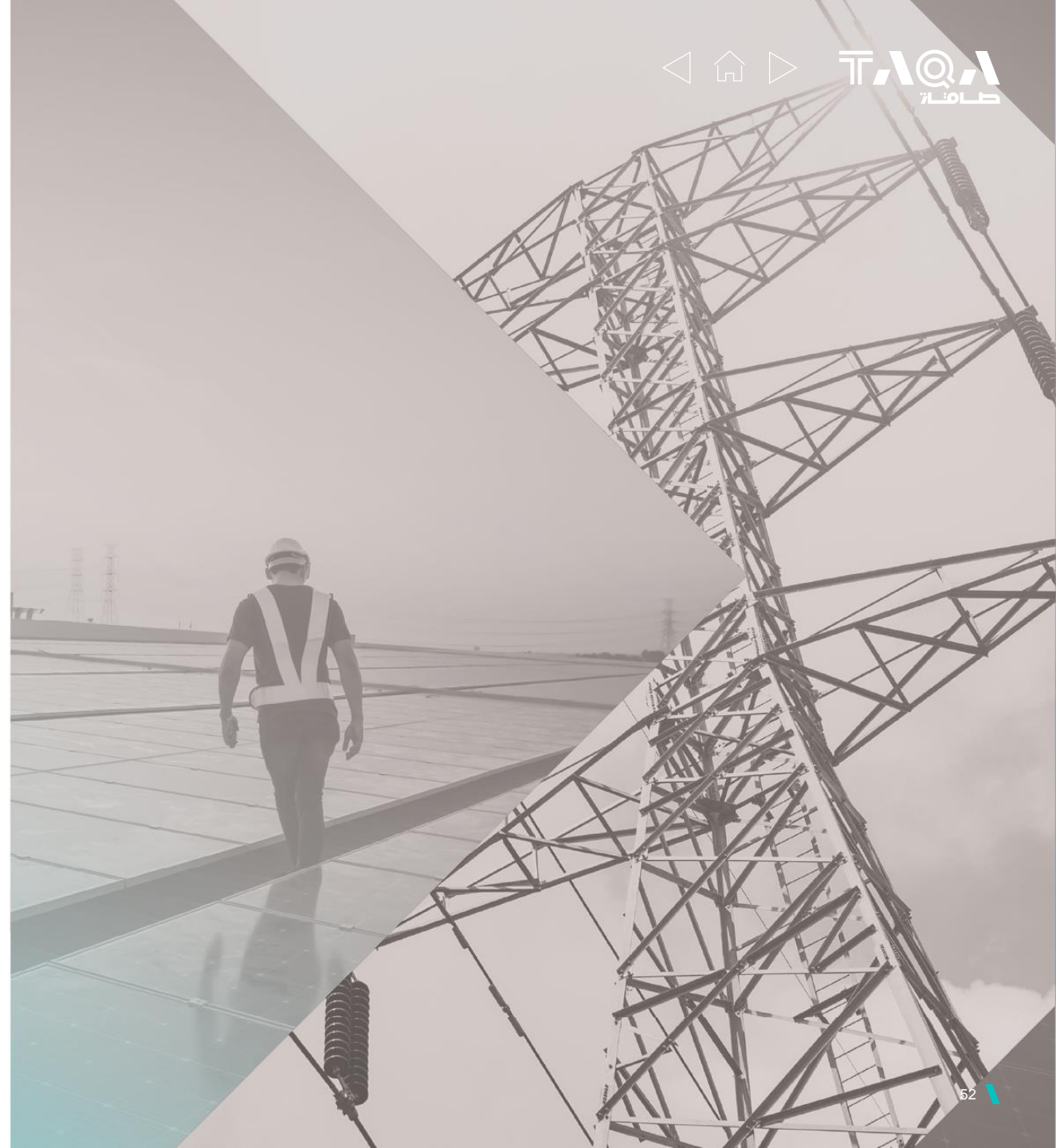
## 11.1 Reporting

TAQA is committed to upholding international and local regulations, guidelines and policies in the areas in which it operates to ensure its performance is environmentally sound. In line with best practice, TAQA benchmarks its sustainability initiatives against leading ESG rating agencies and sustainability reporting standards. Furthermore, TAQA's ESG targets are closely aligned with the United Nation's Sustainability Development Goals (UN SDGs). More information will be shared in our upcoming 2023 Sustainability Report.

To know more about TAQA's ESG strategy and performance, please refer to TAQA's [Sustainability webpage](#).

### Compliance with Governance Guide, Article 76 – Integrated Report

*TAQA's integrated report is disclosed every year in the form of the annual report, which provides a holistic view of the business, governance and sustainability aspects.*



# SUSTAINABILITY & INTEGRATED REPORTING

## 11.2 TAQA's ESG Journey

Since announcing our 2030 corporate strategy in 2020, TAQA Group refreshed its 2030 growth target, including a 65% renewable energy share target with upcoming planned investments. TAQA has developed the scale, expertise and financial strength to execute on our growth plans, particularly in the renewable energy and reverse osmosis space. It has also supported the UAE with its decarbonisation objectives.

The timeline showcased below illustrates TAQA's rapid evolution in the ESG space over the last three years:

### 2021

#### January

ADES signed first MoU with leading estate owners including UAE university and Abu Dhabi Health Services Company (SEHA)

#### August

Connected unit 2 of nuclear power plant to grid

#### March

Announced 2030 vision for sustainable and profitable growth and ambition

#### December

Partnered with ADNOC Group to connect oil and gas fields to national grid

Published first Sustainability Report aligned with GRI Standards

### 2022

#### January

TAQA and EWEC green bond for single-site solar project

#### July

TAQA Youth Council established

#### August

TAQA ESG Risk Rating by Sustainalytics improves two notches to 'Medium' risk

#### March

Announced intention to acquire Emirates Global Aluminum's captive gas power generation assets (6.4 GW)

#### September

TAQA and ADNOC close \$3.8 Billion strategic project to de-carbonise offshore assets (initiated in Dec'21)

TAQA joins IRENA Alliance for Industry De-carbonization

TAQA joins UN Global Compact Initiative <sup>[1]</sup>

#### April

TAQA Morocco awarded land lots to explore development of solar power

#### October

Connected unit 3 of nuclear power plant to grid

Announcement of ESG strategy and targets

#### June

Binding agreement to acquire Masdar stake

World's largest de-salination plant begins production

#### November

TAQA's ESG rating by MSCI improves to "BBB"

#### December

Completion of acquisition of Masdar stake

### 2023

#### April

Xlinks' first-of-a-kind renewable energy project secured backing from TAQA and Octopus Energy

TAQA established a new Green Finance Framework

TAQA Group successfully completed a US\$1.5 billion dual tranche 5-year and 10-year bond offering

#### October

TAQA ESG Risk Rating by Sustainalytics improves further to 'Low' risk

#### May

TAQA and ADNOC announced a Project for Sustainable Water Supply to Onshore Operations worth up to \$2.4 billion

#### November

TAQA Group refreshes its 2030 growth target, including a 65% renewable energy share target with upcoming planned investments

#### June

TAQA signed agreements to expand its portfolio by acquiring Sustainable Water Solutions Holding Company (SWS Holding)

#### December

Led by TAQA, 31 partners, including 25 global utilities launched the Utilities for Net Zero Alliance (UNEZA) at COP28.

# 12

## Key Events

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### Key Business Developments and Innovations

#### TAQA Group Completed a US\$1.5 Billion Green Bond Issuance

TAQA placed an aggregated \$1.5bn in 5-year and 10-year dual tranche senior unsecured notes, which represent TAQA's first green bond issuance.

This follows TAQA's newly launched Green Finance Framework for the issuance of green bonds, loans and other debt instruments. Proceeds from these issuances will go to eligible green projects, including renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation, and terrestrial and aquatic biodiversity.

#### Leader of the Newly Launched Utilities for Net Zero Alliance – COP28

TAQA played an active role in COP28 in Dubai, becoming the leader of the newly launched Utilities for Net Zero Alliance (UNEZA) to help drive the energy transition. More specifically, UNEZA will work to address impediments to the net zero pathway framed within the International Renewable Energy Agency's World Energy Transitions Outlook and reflected in the 2030 Breakthroughs led by the UN Climate Change High-Level Champions. UNEZA includes 31 partners and 25 global utilities and power companies.

#### World Utilities Congress

TAQA hosted the World Utilities Congress in May 2023 in Abu Dhabi for the second year in a row under the patronage of His Highness Sheikh Khalid Bin Mohamed Bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi. The Congress convened the global power and water industry to discuss trends and technologies impacting power and water industry. The year's conference focused on the proactive measures for decarbonisation, curbing carbon emissions and attracting the long-term capital investment needed for a sustainable future

# 13

## Appendices

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SCA Template Index	58



## APPENDICES: GRI INDEX

S. No (reference to GRI 2: General Disclosures 2021)	Disclosure	Report Reference
		Section No.
2-9	Governance structure	03
2-10	Nominating and selecting the highest governance body	4.3
2-11	Chair of the highest governance body	4.2
2-12	Role of the highest governance body in overseeing the management of impacts	04
2-13	Delegation of responsibility for managing impacts	4.11
2-14	Role of the highest governance body in sustainability reporting	05 & 11
2-15	Conflicts of interest	8.5
2-16	Communication of critical concerns	10 & 11
2-17	Collective knowledge of the highest governance body	4.4
2-18	Evaluating the highest governance body's performance	4.9
2-19	Remuneration Policies	4.10 & 7.2
2-20	Process to determine remuneration	4.10 & 7.2

## APPENDICES: SCA TEMPLATE INDEX

S. No (reference to the SCA's prescribed report template)	Disclosure	Report reference
		Section no.
1.	Actions taken by the Company to accomplish the corporate governance requirements in 2023 and methods of implementation	01, 02, 03
2.	Shareholdings and dealings of members of the Board, their spouses and children in the Company's securities during 2023	4.5
	Formation of Board of Directors	04
	Composition of Board of Directors; female representation on the Board in 2023 and reasons thereof	4.4
	Total Board remuneration paid in 2023	4.10
	Total proposed remunerations of the Director for 2024	4.10
	Details of allowances for attending meetings of Board Committees which were paid to Board Members for the financial year 2023	4.10
3	Detail the allowances, salaries or additional fees received by the Directors other than the committee attendance allowances together with the reasons thereof approval	4.10
	Board meetings held during the 2023, their dates and attendance by members of the Board	4.8
	Number of Board of Directors decisions passed during the fiscal year 2023, indicating their dates.	4.8
	Tasks and functions of the Executive Management authorised by the Board of Directors	4.11
	Detail the dealings with the stakeholders during 2023	10
4	Audit Committee	5.1
4	Nomination and Remuneration Committee	5.2
4	Insider Trading Supervision Committee	8.5
4	Any other committee(s) approved by the Board	5.3 & 5.4
5	Organisational structure of the Company	6.1
5	Detailed statement of senior executive staff, their positions and appointment dates, total salaries, allowances and benefits paid thereto	6.2
5-2	External Auditor	09

## APPENDICES: SCA TEMPLATE INDEX

S. No (reference to the SCA's prescribed report template)	Disclosure	Report reference
		Section no.
5-3	Internal Control	08
8	Details of the violations committed during the year 2023 and a statement of reasons thereof, how they were addressed and how they will be avoided in the future	08
9	Cash and in-kind contributions made by the Company during the year 2023 towards the local community development and environmental conservation	10
10- A to G	General information	12
10-H	Board Secretary	4.7
10-I	Significant Company events that took place in 2023	12
10-J	List the deals made by the Company with related parties during 2023 equivalent to 5% or more of the Company's capital	10.4
10-K	Emiratization percentage by the end 2021, 2022, and 2023	10.3
10-L	Innovative projects and initiatives implemented by the Company, or which were under development during 2023	13



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please visit

[taqa.com](https://taqa.com)