Agreement aims to strengthen Dubai’s position as center of excellence and empower governance’s role in enhancing companies’ performance:

DFM and Hawkamah sign strategic partnership agreement to spearhead best practices of Corporate Governance

Essa Kazim: “Embracing best practices of transparency, governance and investor relations reflects positively on performance”

Hamad Buamim: “Governance and transparency payback is not only limited to the shareholders but includes protecting the rights of creditors, partners and employees as well as the entire community”

Dubai, 29 March 2016: Dubai Financial Market (DFM) and The Hawkamah Institute for Corporate Governance (Hawkamah) have signed a strategic partnership agreement in order to promote best practices of Corporate Governance in the UAE. According to the agreement, the two leading bodies will join hands to organize series of workshops, programs and training courses as well as launch practical guides to further enhance the implementation of Corporate Governance within DFM-listed companies in particular and UAE companies in general. The two sides will collaborate to encourage efforts to reinforce this sector in Dubai, which in turn will strengthen the leading position of the Emirate as a dynamic capital markets hub and center of excellence.

His Excellency Essa Kazim, Chairman of DFM and His Excellency Hamad Buamim, Chairman of Hawkamah Institute, signed the agreement in the presence of other officials from both organizations.

DFM and Hawkamah will jointly advocate for the enhancement of governance practices. This will be achieved based on four key pillars including increasing awareness and highlighting Corporate Governance importance in achieving growth for businesses in Dubai and the UAE, as well as improving governance practices within DFM-listed companies to create a comprehensive decision-making framework that reflects positively on the company’s reputation, performance and ability to raise funds. The agreement also outlines areas of cooperation to embed Corporate Governance culture within listed companies, further enhance the role of Board of Directors and Board Secretaries and recognize listed companies’ distinguished efforts in embracing Corporate Governance.

Based on mutual belief in the importance of good governance in enhancing efficiency in listed companies, increasing investors’ confidence and attracting investment, the two sides plan to organize numerous activities including Directors’ briefings led by Hawkamah specialists as well as workshops to explain Corporate Governance rules to the media and ensure accurate reporting on its practices within listed companies. The joint efforts will also include launching a practical guide on Corporate Governance implementation based on the Securities and Commodities Authority’s regulation on governance and corporate discipline. These activities will be organized in cooperation with various institutions that are actively contributing to corporate governance in the UAE and beyond.

Commenting on this development, His Excellency Essa Kazim, Chairman of DFM said: "DFM relentlessly endeavors to promote international best practices of Transparency, Corporate Governance and Investor Relations in an effort that reflects positively on the performance of our listed companies and in line with Dubai's prominent position as center of excellence in various sectors, particularly business and finance. We are delighted to collaborate with Hawkamah Institute, the leading institution that has played a major role over the past years in encouraging companies in the UAE and beyond to expand in embracing best practices of governance. At DFM, we are steadfastly looking to join hands with Hawkamah as it is of considerable importance to cooperate with various institutions to fortify the leading position of Dubai and the UAE as well as create a well-disciplined environment that supports sustainable growth. Hawkamah represents the ideal partner for us to implement our ambitious plans in regards to enhancing Corporate Governance practices not only at the listed companies' level but also for private and family businesses."

His Excellency Hamad Buamim, Chairman of Hawkamah Institute, said: "Since its inception, the Hawkamah Institute has always been committed to reinforcing governance practices in the Arab region, whether on a government or a corporate level. We focus on identifying recent developments of Corporate Governance across the world and exploring ways to make them adaptable in line with companies' objectives in the region, the corporate culture and regulatory framework. The cooperation with a leading organization such as DFM in order to enhance practices of Corporate Governance represents a significant step to further strengthen UAE's pioneering position as one of the most attractive markets for investment in the region and globally."

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company. Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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About Hawkamah, The Institute for Corporate Governance: Hawkamah is a world-class corporate governance institute working to improve corporate governance practices of governments and companies across the MENA region. We help build sound organizations, reform corporate sector, assist banking and financial sector, and promote good governance. We assist companies to develop sound and globally recognized corporate governance frameworks. Hawkamah helps also in building qualified directors and top executives who are able to apply corporate governance in their organizations.