

Mr. Hamed Ali Chief Executive Officer Dubai Financial Market Dubai – United Arab Emirates	عناية السيد حامد علي المحترم الرئيس التنفيذي سوق دبي المالي دبي – الإمارات العربية المتحدة
Date: Tuesday 5 July 2022	التاريخ: الثلاثاء 5 يوليو 2022
Subject: Disclosure of the Listing Prospectus of TECOM Group PJSC	الموضوع: الإفصاح عن نشرة الإدراج لمجموعة تيكوم ش.م.ع
Greetings,	تحية طيبة وبعد،،
With reference to the above subject, we hereby enclose the Listing Prospectus for TECOM Group PJSC.	بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق نشرة الإدراج لمجموعة تيكوم ش.م.ع.
The Name of the Authorized Signatory: Malek Al Malek	اسم المخول بالتوقيع: مالك آل مالك
Designation: Chairman	المسمى الوظيفي: رئيس مجلس الإدارة
Signature and Date: Tuesday 5 July 2022	التوقيع والتاريخ: الثلاثاء 5 يوليو 2022
Company's Seal	ختم الشركة:





**Prospectus Announcement Concerning Listing the Shares of TECOM Group PJSC
(the “Company”) on the Dubai Financial Market**

Name of the Company					
TECOM Group PJSC					
Commercial Register details					
License number 577858 , issued by the DET					
Share Capital					
• <u>Company’s share capital</u>: The share capital of the Company as at the date of the listing has been set at AED 500,000,000 (five hundred million UAE dirhams) divided into 5,000,000,000 (five billion) shares paid in full, with the nominal value of each share being AED 0.1 (ten fils). • <u>Percentage, number and type of the shares offered</u>: 625,000,000 (six hundred and twenty-five million) shares, all of which are ordinary shares and which constitute 12.5 % (twelve point five per cent) of the Company’s issued share capital.					
Statement of Changes in the Company’s Share Capital					
Share capital: Upon the completion of the Offering: The Company’s paid-up share capital shall be AED 500,000,000 (five hundred million UAE dirhams), divided into 5,000,000,000 (five billion) shares with a nominal value of AED 0.1 (ten fils) per share. DHAM LLC (the founder) holds 86.5% (eighty-six point five per cent) of the shares (or 87.5% (eighty-seven point five per cent) together with DHAM FZ-LLC). The selling shareholder (DHAM LLC) has offered 625,000,000 (six hundred and twenty-five million) shares which constitute 12.5% (twelve point five per cent) of the total share capital.					
Statement of Major Shareholders of the Company or holding 5% or more of the Company’s Share Capital and Number of Shares held					
Before the Offering					
Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned*	Ownership proportion

DHAM L.L.C	UAE	Ordinary	4,950,000,000	495,000,000	99%
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After the Offering:

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned*	Ownership proportion
DHAM L.L.C.	UAE	Ordinary	4,325,000,000	432,500,000	86.5%

** Based on the nominal value*

Company Overview

Since our inception, we have worked to develop strategic, sector-focused business districts across Dubai. These ecosystems have attracted leading global and regional corporations, entrepreneurs and specialised talent for more than two decades, contributing to the emirate's economic diversification, competitiveness and global positioning.

Our business districts and other commercial assets enjoy strategic locations across the city and are divided into four main categories: offices and workspaces (commercial leasing), industrial properties (industrial leasing), lands for lease (land leasing) and services and others.

To deliver a competitive and attractive environment for businesses and entrepreneurs to thrive and facilitate engagement between the districts' community members, we offer additional services such as start-up incubation and venue management. We also offer corporate and government services, including licensing and visas, through an integrated digital platform, all of which provide a competitive advantage for us and additional sources of revenue.

We also own a land bank which can be leased out directly or developed for rent, providing greater opportunities to attract new tenants and customers or allow existing ones to expand operations.

Our ten business districts host customers from specific economic industry sectors, which we refer to as "clusters". Our activities are focused on the following six clusters: tech, media, education, science, design, and manufacturing. Our business districts also include enabling assets that are designed to attract and retain local and international customers. Our portfolio includes a mix of CBD and non-CBD properties, with Dubai Internet City, Dubai Media City, Dubai Knowledge Park and Dubai Design District being our CBD properties. The remainder of our business districts are categorised as non-CBD.

As at 31 March 2022, our built to lease properties covered a total leasable area of 21.1 million square feet, consisting of 9.6 million square feet of commercial (built to lease and built to suit offices and retail) properties and 11.5 million square feet of industrial properties. Our land properties covered a total of 164.8 million square feet of land, consisting of 124.4 million square feet of land leases and 40.4 million square feet of land bank.

Company Background and History

We have always focused on enabling several governmental strategies and economic objectives through plans to drive economic diversification and sustainable development. The business districts were established to nurture and empower vital economic sectors which have transformed into comprehensive ecosystems that stimulate innovation and growth, enhancing Dubai's position as a global destination for business and talent, and we accommodated over 7,800 customers across the six specific industry sectors with approximately 101,000 professionals and entrepreneurs as well as approximately 28,000 students as of 31 March 2022.

The first key milestone in our journey started with the announcement for establishing Dubai Internet City, followed by Dubai Media City in 2000 and Dubai Knowledge Park in 2001. Such districts constituted a significant part of the government of Dubai's strategic plan to establish Dubai as the e-commerce, internet and media capital of the Middle East region.

The operation of business districts was under the direction of the Dubai Development Authority until 2003, when the land, buildings and assets within the DDA free zone were assigned to us by the Dubai Development Authority. Thus, in 2003, we started to operate business districts with the obligation to develop the land as part of the assignment. Since then we have continued to build business districts with the aim of supporting Dubai's transition towards a knowledge-based economy.

Driven by market demand and as part of our forward-looking strategy, we established seven additional business districts:

- In 2004: Dubai Outsource City, Dubai Production City, and Dubai Industrial City.
- In 2005: Dubai Studio City, Dubai Science Park, and Dubai International Academic City.
- In 2013: Dubai Design District.

Our ten business districts have been purposely designed to create industry-specific and vibrant ecosystems for the tech, media, education, science, design and manufacturing sectors. Additionally: (i) in 2013, we launched in5, our enabling platform for start-ups and entrepreneurs, which offers three innovation centers across three industries: tech, media and design, (ii) in 2014, we launched axs, a business and government services platform which aims to facilitate access to multiple services under one umbrella ("one-stop shop" services) to tenants, other customers, companies, employees and other individuals within our business districts, including via a digital platform and through its customer care centres, (iii) in 2018, we launched GoFreelance, a service that supports freelance talent

through a competitive package that provides them with opportunities to apply for projects and develop the network of their relationships, and (iv) in 2022, we launched D/Quarters, a future-focused co-working space for freelancers, entrepreneurs, SMEs and global corporations with flexible, scalable workspace solutions.

We undertook a pre-IPO restructuring exercise in 2022, whereby (i) Dubai Industrial City LLC was transferred into the Group by another entity in the DHAM Group, and (ii) certain entities, investments, land banks, infrastructure costs, associated government grants, land sale advances and amounts relating to capital work in progress were transferred from our Group to certain other entities in the DHAM Group and the Dubai Holding Group (the “**Restructuring**”). While the transfers occurred at various times, 1 January 2022 was the effective date for all legal entity, land and investment beneficial ownership transfers.

The following timeline, which also includes the platforms in5 and axs, illustrates the development of our business districts described above.



Primary Objects of the Company

The primary objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the UAE and, pursuant to its Memorandum and Articles of Association, are the following:

- invest in, incorporate, and manage commercial, industrial, technological, media, entertainment, academic and agricultural projects;
- buy, sell, rent, manage and advise on commercial and residential real estate including (without limitation) performing the services of a real estate agent and providing real estate management services;
- establish, manage, promote, market, and conduct the business of hospitality and leisure services including, without limitation, hotels, commercial offices, retail premises, shopping malls, resorts, restaurants, motels, flats, residential houses, sports, and recreational clubs and catering services, catering and hospitality

services, recruitment services, educational services, and the lease, maintenance, improvement administration and management services related to all the same;

- organize and manage exhibitions, conferences and seminars, auctions; and
- provide managerial and other executive, supervisory, and consultancy services for or in relation to any company in which the Company is interested;
- real estate development;
- buying and selling real estate;
- self-owned property management services;
- real estate consultancies;
- leasing property brokerage agents;
- facilities management services;
- real estate buying and selling brokerage;
- real estate management supervision services; and
- leasing and management of other people's property.

Company's Branches

Not applicable

Company's Subsidiaries

Please refer to Annex 1

Board of Directors

Name	Year of Birth	Nationality	Capacity
Malek Al Malek	1979	UAE	<i>Chairman</i>
Ahmed Al Qassim (*)	1982	UAE	<i>Vice Chairman</i>
Amit Kaushal	1983	British	<i>Director</i>

Omar Karim	1986	Australian	<i>Director</i>
Fatma Hussain	1978	UAE	<i>Director</i>
Aisha Abdulla Miran (*)	1980	UAE	<i>Director</i>
Arif Ahli (*)	1968	UAE	<i>Director</i>

Notes:

1. (*) denotes that the Director is considered “independent” under the Governance Rules.
2. All Directors are non-executive. Malek Al Malek and Fatma Hussain hold executive roles at the DHAM Group and Amit Kaushal and Omar Karim hold executive roles at Dubai Holding. For their other positions, please see their relevant biographies below.

Some of the members of the Board hold memberships on the boards of other public joint stock companies in the UAE, as follows:

Name	Membership on the boards of directors of other public joint stock companies in the UAE
Malek Al Malek	Chairman of the Board of Emirates Integrated Telecommunications Company PJSC (“du”)
Fatma Hussain	Member of the Board of Aramex PJSC

No bankruptcy ruling or a bankruptcy arrangement has been issued against any member of the Board or members of the executive management of the Company.

Directors’ remuneration

The Board members will not be entitled to any Board remuneration for the period prior to the listing of the Company’s shares on the DFM. The Board remuneration for the subsequent period will be approved by the shareholders in the first annual general assembly meeting of the Company.

The management expertise and experience of each of the Directors is set out below:

Malek Al Malek – *Chairman*

Malek Al Malek serves as the Chief Executive Officer of DHAM (the Selling Shareholder), which serves to elevate the city's position as a global hub for tourism and leisure and enrich living experiences for residents with a range of prime retail destinations and residential communities. Malek leads the executive team of the Group and oversees an extensive portfolio of 10 business districts, 20 retail destinations and 15 residential communities which impact millions of visitors and residents in Dubai.

Since his appointment, Malek has achieved a series of milestones, including optimising operations, increasing efficiency, integrating digital transformation, and consolidating partnerships with relevant authorities and companies. These efforts have contributed to increasing occupancy rates and customer satisfaction levels, enhancing returns.

Malek also serves as the Director General of the Dubai Development Authority, a government entity setting new standards in economic competitiveness, infrastructure and urban development, as well as developing a business-friendly regulatory framework.

Prior to his current appointments, Malek served as the Group CEO of the TECOM group from 2018 to 2020 and CEO of TECOM Business Parks between 2013 to 2017. He has played an integral and strategic role in TECOM's growth story since joining in 2002, evolving the Group's status as a key enabler of Dubai's Knowledge Economy. He has consolidated TECOM's position by launching innovative solutions that contributed to attracting major international and regional companies while creating an enabling environment for start-ups – many of which acquired unicorn status.

Malek holds a Bachelor's in Business Management from the Higher Colleges of Technology in the UAE.

He currently serves on the boards of or as a member of regulatory, and/or significant government and business entities which are listed below:

Position	Start Date	End Date (if applicable)
Chairman of Emirates Integrated Telecommunications Company PJSC ("du")	Mar-2018	N/A
Chairman of Dubai Institute of Design and Innovation	May-2018	N/A
Member of the board of Mohammed Bin Rashid Library	Nov-2016	N/A
Member of the board of Higher Colleges of Technology	Sep-2015	N/A
Member of the board of Dubai Creek Harbour LLC	Jun-2020	N/A
Council Member of Dubai Freezone Council	Dec-2019	N/A
Member of the Higher Committee of Dubai Urban Plan 2040	Jul-2018	N/A
Council Member of Dubai Media Council	Jun-2021	N/A

Member of the board of Dubai Waste Management Company PSC	Jul-2020	N/A
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Ahmed Al Qassim – Vice Chairman

Ahmed Al Qassim serves as the Senior Executive Vice President of Corporate and Institutional Banking at Emirates NBD Bank PJSC, and has more than 18 years of experience in commercial and investment banking.

Previously, Ahmed was Chief Executive Officer of Emirates NBD Capital PSC, the investment banking arm of Emirates NBD Bank PJSC, from November 2015 to June 2018, followed by General Manager of Corporate Banking at Emirates NBD Bank PJSC from July 2018 to September 2019. Prior to joining Emirates NBD Bank PJSC, Ahmed was the Chief Executive Officer of Dubai Group, a Dubai Holding group entity, from December 2013 to October 2015. Ahmed also held senior roles at General Electric and General Electric joint ventures from July 2009 to January 2013.

Ahmed holds a Bachelor's degree in Engineering Management from Higher Colleges of Technology in the United Arab Emirates and a Master of Business Administration degree from the University of Victoria in Canada.

Ahmed's board memberships to date are listed below. He is currently a member of Emirates NBD's Executive Committee, a position he has held since October 2019.

Position	Start Date	End Date (if applicable)
Member of the board of Bank Muscat	Jul-2014	Oct-2015
Member of the board of Shuaa Capital	Jan-2014	Dec-2015
Member of the board of EFG-Hermes	Apr-2014	Nov-2015
Member of the board of Sun Hung Kai Properties	Mar-2014	Jan-2016

Amit Kaushal – Director

Amit Kaushal serves as the Dubai Holding Group Chief Executive Officer, a position he has held since February 2018. Prior to being appointed as the Dubai Holding Group Chief Executive Officer, he held the position of Group Chief Financial Officer. Amit leads Dubai Holding's operations in 13 countries, across a diverse range of sectors including real estate, hospitality, media, retail, leisure and entertainment.

Over the course of his tenure at Dubai Holding, Amit has led several transformational initiatives that have helped drive Dubai's thriving tourism industry and spur growth in strategic sectors in line with its economic diversification agenda. Most recently, he led the successful integration of Meraas and DXB Entertainments into Dubai Holding to form one of the UAE's largest and most diverse conglomerates. Amit has been instrumental in the success of key strategic projects of the Dubai Holding Group in the UAE and internationally.

Under Amit's leadership, Dubai Holding has pursued sustainable economic growth through diversification and investment in strategic partnerships, both in the UAE and internationally. Since the onset of the Covid-19 pandemic, Amit has led a dedicated and specialist response team that has implemented a number of decisive measures to ensure the stability of the company, the safety of its employees and mitigate the impact of Covid-19 on Dubai Holding's businesses and communities.

Amit's prior experience includes ten years with leading investment banks in London and Dubai, where he worked for Goldman Sachs, UBS and Deutsche Bank across transaction advisory, structuring and capital markets disciplines.

Amit holds a Master of Philosophy degree in Finance from the University of Cambridge and a BSc (First Class Hons.) in Mathematics, Operational Research, Statistics and Economics from the University of Warwick.

In addition to leading Dubai Holding as Group Chief Executive Officer, Amit has served on the boards of several regional and international hospitality, energy, retail and real estate organisations. His current and previous board memberships are listed below:

Position	Start Date	End Date (if applicable)
Member of the board of Azadea Holding Company DIFC Ltd	Dec-2018	N/A
Member of the board of Emirates Central Cooling Systems Corporation	Jul-2021	N/A
Member of the board of Marsa Al Seef LLC	Oct-2016	Jun-2018
Member of the board of Rove Hospitality LLC	Jul-2017	Sep-2020
Member of the board of Zabeel Square LLC	May-2017	Jun-2018
Member of the board of Zabeel Square Hospitality LLC	Feb-2018	Jun-2018
Member of the board of Zabeel Square Retail LLC	Feb-2018	Jun-2018

Omar Karim – Director

Omar Karim serves as the Dubai Holding Group Chief Investment Officer. Since his appointment to this role in 2017, he has been responsible for steering the overall investment strategy for the group and managing its strategic and financial investments across real estate, hospitality, leisure and entertainment, telecommunications and media, travel and tourism, consumer retail and sustainable and renewable energy, the majority of which were, since late 2021, consolidated into a dedicated vertical of the group, Dubai Holding Investments.

During his tenure he has successfully concluded a range of transactions, the more recent ones including the 100% take-private of DXB Entertainments (the region's largest

integrated theme park and leisure destination) and its integration into the group, the landmark merger and integration of Meraas (one of the largest real estate, hospitality and entertainment holding conglomerates in the UAE) and a U.S.\$1.2bn partnership among Dubai Holding and a consortium of multinational investors to build and operate one of the world's largest waste to renewable energy facilities in the UAE.

He has also been instrumental in expanding Dubai Holding's international footprint through a series of cross-border investments across multiple sectors, including travel and tourism, real estate and hospitality, consumer retail and technology.

Prior to joining Dubai Holding, Omar served as an investment banker at UBS Investment Bank where he was responsible for the execution of a broad range of mergers, acquisitions and debt and equity financing transactions with global public and private clients. Omar started his career at KPMG in Australia in their corporate finance practice, where he held several roles focused on mergers and acquisitions, capital markets and valuation of businesses and infrastructure assets.

Omar holds a bachelor's degree in accounting and finance from Monash University in Australia.

Omar also serves and has served as a member of the board of directors of multiple companies spanning the retail, hospitality, travel and tourism and maritime sectors both in the UAE and beyond as set out below.

Position	Start Date	End Date (if applicable)
Member of the board of Dubai Hills Estate LLC	May-2021	N/A
Member of the board of Dubai Hills Estate Retail LLC	May-2021	N/A
Member of the board of Dubai Hills Estate Hospitality LLC	May-2021	N/A
Member of the board of Dubai Hills Estate District Cooling LLC	May-2021	N/A
Member of the board of Certares Investments LLC	Sep-2020	N/A
Member of the board of Certares Travel Ventures LLC	Sep-2020	N/A
Member of the board of Shamal Venture Cruise Terminal LLC	May-2019	N/A
Chairman and Member of the board of Merex Investment Group LLC	Dec-2019	N/A
Member of the board of Nirvana Travel and Tourism LLC	Jul-2019	N/A
Member of the board of Azadea Holding Company DIFC Ltd	Dec-2018	N/A

Member of the board of Certares Holdings (Blockable) LLC	Jul-2018	N/A
Member of the board of Dream Holdings Inc (Aerofarms)	Jun-2017	N/A
Member of the board of Rove Hotels LLC	Jul-2017	Sep-2020
Member of the board of D-Marin Dubai LLC	Feb-2019	Dec-2020

Fatma Hussain – Director

Fatma Hussain serves as the Chief Human Capital Officer of the DHAM Group. Fatma leads a team responsible for enabling people to achieve business objectives through talent and resource management, leadership development, succession planning and building a culture where talent thrives.

Prior to joining the DHAM Group, Fatma worked with several reputed private and semi-government organisations across various strategic human resources disciplines that include performance management, total rewards, talent acquisition and development, emiratization, and talent redeployment. She has also partnered with senior leadership and C-Level executives to lead various critical projects related to quality management and business process improvement in order to realize organisational effectiveness and achieve set business objectives.

Fatma holds a Masters degree in business administration from the University of Dubai (United Arab Emirates) and has undergone several executive and board level programmes that include a leadership programme from Wharton Business School (United States).

Fatma's board memberships to date are listed below. She is also a Senior Assessor Member with the Department of Economic Development in Dubai for Human Development Awards.

Position	Start Date	End Date (if applicable)
Member of the board of Aramex PJSC	Mar-2018	N/A
Member of the nomination and remuneration committee of Aramex PJSC	Jun-2020	N/A
Member of the nomination and remuneration committee of EII Capital PSC	Jun-2019	N/A
Member of the board of Dubai Creek Harbour LLC	Sep-2021	N/A
Member of the board of Memaar Building Systems LLC	Apr-2022	N/A
Chairperson of the nomination and remuneration committee of Memaar Building Systems LLC	Apr-2022	N/A
Member of the board of Amlak Finance PJSC	Apr-2021	Feb-2022
Chairperson of the nomination and remuneration committee of Amlak Finance PJSC	Apr-2021	Feb-2022

Aisha Abdulla Miran – Director

Aisha Abdulla Miran serves as the Assistant Secretary General, Strategy Management and Governance Sector, the Executive Council in the Government of Dubai, a position she has held since 2011. Aisha has over 20 years of experience within the public sector, and in her current role has a specific focus in setting the strategic agenda for the Executive Council and its Strategic Affairs Council and assisting in decision making. In her role she is responsible for the process of developing the Emirate of Dubai's strategy planning, overseeing the performance of the Emirate of Dubai's strategy and execution and reporting back to the top leadership, reviewing and providing input on public policies and legislation, and encouraging the implementation of good governance practices in the public sector and reviewing government entities organisation structures.

Aisha started her professional career with The Executive Office, a private office of HH Sheikh Mohammed Bin Rashid Al Maktoum in 2002. She worked on multiple projects such as the establishment of Dubai Institute for Human Resource Development and the Dubai Government performance management system.

Aisha was a member of the Covid Command and Control Center, the central body that combated Covid-19 at the local level, with a focus on setting all Covid-19 protocols and facilitating the strategy planning and execution of the Center.

Aisha holds two Masters degrees, a Masters in International Business Law from Paris II (Dubai branch) and an EMBA from the American University of Sharjah (UAE). She has an Executive Diploma in Public Administration from the National University of Singapore, is certified in balanced scorecard practice and is a graduate of Mohammed Bin Rashid Program for Leadership Development.

Arif Abdulrahman Ahli – Director

Arif Abdulrahman Ahli serves as the Executive Director of Budget and Planning Division in the Department of Finance of the Government of Dubai, a position he has held since 2011.

Ahli has served in the government for a number of years, working for Dubai Municipality from 1989 through 2010. During that time, he also served as a financial expert in the courts of the United Arab Emirates from 1994 to 1996, and as a manager in the audit office from 1993 to 2001.

Ahli obtained a bachelor's degree in accounting in 1988/1989 from the United Arab Emirates University. He also holds a certificate in the Future Leaders Program from Mohammed Bin Rashid School of Government. He was also granted certificates of appreciation from His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, for his nomination in the Dubai Government Excellence Program, for the category of "distinguished employee" in the financial field, 2002 and 2006. He has also obtained several different certificates in the fields of administration, finance, excellence and

strategy along with professional and leadership certificates. Since 1993, Ahli has been a certified auditor by the Audit Department of Ministry of Economy, an active member of the association of the UAE Accountants and Auditors, and a member of the International Arab Society of Certified Accountants.

Ahli has co-authored two books: “Government Administration” and “Calculating and Auditing Hotel Sales Fee in the Emirate of Dubai”. He is a certified lecturer and has presented several lectures and courses in financial and administrative fields. He is also the Knowledge Ambassador at the Mohammed bin Rashid School of Government.

Over the years, Ahli has been a member of several committees at the level of the UAE government, including the Dubai Financial Support Fund Committee, the Dubai Educational Land Allocation Committee, the Board of Directors of Jumeirah Golf Estates Company, and the Knowledge Fund Committee. He was and is still a member of various judicial committees and the Government Financial Policy Coordination Council at UAE level, the Real Estate Acquisition Committee, in addition to the membership of several committees within the general institutional framework such as the budget management committee for the budgets of strategic programmes of government entities.

Senior Management

Name	Year of birth	Nationality	Position	Year appointed
Abdulla Belhoul	1978	UAE	Chief Executive Officer	2022
Michael Wunderbaldinger	1963	Austria	Chief Financial Officer	2022
Ammar Al Malik	1984	UAE	Executive Vice President (Commercial Leasing)	2022
Saud Abu Alshawareb	1984	UAE	Executive Vice President (Industrial Leasing)	2022

Haif Zamzam	1986	UAE	Senior Vice President (Strategy and Marketing)	2022
Abdulla Bahroozyan	1984	UAE	Senior Vice President (Engineering)	2022
Ahmad Al Mheiri	1977	UAE	Senior Vice President (Business Services)	2022
The management expertise and experience of each of the executive management team is set out below. Abdulla Belhoul – Chief Executive Officer Abdulla Belhoul is the Chief Executive Officer of the TECOM Group. Prior to his appointment as Chief Executive Officer, Abdulla was the Chief Commercial Officer of DHAM, where he managed an extensive portfolio of 10 business districts, 20 leading retail destinations and 15 residential communities. He also oversaw the functions and teams responsible for customer experience and smart services. Abdulla was appointed Chief Executive Officer of Dubai Industrial City in 2013 and Chief Commercial Officer of TECOM in 2018 for the retail and residential portfolio under DHAM. Between 2007 and 2013, Abdulla held various leadership positions in Dubai Holding, overseeing the construction of key projects that make up Dubai's skyline today. From 2002 to 2007, he held various managerial positions at Dubai World Trade Centre and the Dubai Department of Civil Aviation's Engineering. Abdulla holds an MBA from the Higher Colleges of Technology (United Arab Emirates) and a Bachelor's in Engineering Management from the same institution. Abdulla has also completed several executive and board level programs, including the INSEAD Executive Development Programme. Abdulla also serves or has served on the board of directors of several organisations which are set out below.				
Position			Start Date	End Date (if applicable)
Member of the board of Emirates Integrated Telecommunication Company ("du")			Oct-2021	N/A
Member of the board of Dubai Hills Estate Retail LLC			Dec-2020	N/A

Member of the board of Axiom Limited	Jan-2019	N/A
Member of the board of Emirates Central Cooling Systems Corporation	Feb-2018	Oct-2021
Member of the board of Dubai Creek Harbour LLC	Apr-2014	Sep-2021

Michael Wunderbaldinger – Chief Financial Officer

Michael Wunderbaldinger is the Group Chief Financial Officer of the TECOM Group. Michael joined the TECOM Group in 2014 as the Chief Financial Officer and served as the Chief Financial Officer of DHAM from 2020 to June 2022. During this period, he also served as Member of the Investment & Allocation Committee of TECOM Group (from 2014 to 2017), Dubai Holding (from 2015 to 2017) and Jumeirah Group (from 2016 to 2017). Before this, Michael was the Chief Financial Officer at Unibail-Rodamco-Westfield from 2007 to 2013, a listed and fully integrated commercial real estate conglomerate in Europe, where he was responsible for operations in Central & Eastern Europe. Between 1997 and 2007, Michael held various chief financial officer and chief operating officer roles at General Electric (GE Capital) with various responsibilities for European wide operations in both, the banking and real estate industry. Prior to this, Michael held various senior analyst and financial roles at IBM Europe.

Michael has extensive experience across a range of finance and accounting, tax, investment and operations disciplines including M&A, real estate valuations, modelling, deal structuring and due diligence, asset and portfolio management as well as corporate governance and compliance.

Michael holds a Masters degree in Economics and Business from Vienna University of Economics and Business Administration (Austria), as well as an MBA in General Management from Erasmus University, Rotterdam School of Management (The Netherlands). He also holds an MBA (MBA Exchange Program) in Financial Management & Strategy from the University of Texas, Austin (United States).

Michael also serves or has served on the board of directors of several organisations which are set out below.

Position	Start Date	End Date (if applicable)
Member of the Advisory Board of Emirates REIT (CEIC) PLC, Dubai	Oct-2014	N/A
Member of the board of Arady Developments LLC	Aug-2020	N/A
Member of the board of Merex Investment Group LLC	Nov-2020	N/A
Member of the Investment and Allocation Committee of Jumeirah Group	Nov-2016	Apr-2017
Member of the board of Unibail-Rodamco Invest GmbH	Oct-2007	Oct-2013
Member of the board of General Electric Austria GmbH	Aug-2000	Sep-2007

Member of the board of GE Capital Bank GmbH	Apr-1997	Aug-2000
Member of the Supervisory Board of AVABANK AG	Oct-1997	Jun-1998
Member of the Supervisory Board of KREDITBANK GmbH	Nov-1998	Dec-2000

Ammar Al Malik – Executive Vice President (Commercial Leasing)

Ammar Al Malik is the Executive Vice President of Commercial Leasing at the TECOM Group. Ammar is responsible for the growth and development of nine business communities and for building an innovative ecosystem for companies and individuals.

Ammar joined the TECOM group in 2005, and most recently served as the Managing Director of Dubai Internet City. Ammar began his career as a Strategic Planning Officer at the Dubai E-Government Department. In 2005 Ammar joined the TECOM group and in his 16 years at the TECOM group, Ammar has held a variety of leadership positions including Director of Operations, Director Business Development and Managing Director of Dubai Internet City and Dubai Outsource City, where he assumed the leadership of the technology sector within the Group's portfolio and established the position of those districts as a prominent forum for the region.

Ammar holds an MBA from the Kwansei Gakuin University (Japan) and a Bachelor's Degree in E-Commerce from Higher Colleges of Technology (United Arab Emirates). Ammar has also completed several executive programmes including the INSEAD Executive Development Programme.

Saud Abu Alshawareb – Executive Vice President (Industrial Leasing)

Saud Abu Alshawareb is the Executive Vice President of Industrial Leasing at the TECOM Group. In his current role he is responsible for nurturing relationships with customers and attracting new business, determining Dubai Industrial City's strategic vision, and planning and implementing the long-term business strategies to develop the sector as Dubai becomes a major destination for local, regional and global industrial and logistics companies. Saud has extensive experience and expertise in the food and beverage, machinery and equipment, transportation, minerals, base metals and chemical sectors.

Before being appointed Executive Vice President, Saud was Managing Director and Chief Operating Officer of Dubai Industrial City, where he was responsible for leading all aspects of the business operations from business development and facilities management to master planning. Saud commenced his career at Tatweer, a member of the Dubai Holding group in 2006 as a Civil Engineer and was promoted to a Project Manager in 2010, contributing to the project management of construction and design of Dubai Industrial City projects. Between 2011 and 2016 Saud held various leadership roles in Dubai Industrial City including Head of Operations and Executive Director of Partner Relations.

Saud holds a Masters degree in Engineering Management from the University of Wollongong in Dubai and a BSc in Civil Engineering from the University of Sharjah (United Arab Emirates).

Haif Zamzam – Senior Vice President (Strategy and Marketing)

Haif is the Senior Vice President of Strategy and Marketing at the TECOM group. Haif is responsible for leading the Strategy and Marketing team, which plans, manages and advances short and long term strategy development, product development, pricing, market intelligence, feasibility analysis, valuation, marketing and communications.

Haif joined the TECOM group in July 2020 as Executive Director of Business and Corporate Strategy. Between 2016 and 2020, Haif held various leadership positions in Abu Dhabi National Oil Company (ADNOC), including as Vice President Transformation & Business Support, Vice President Group Strategy and Manager of the Transformation's Project Management Office. Haif previously served on the board of ADNOC's Al Dhafra Petroleum during her time at ADNOC. Prior to 2016, Haif was responsible for overseeing and managing the energy assets within Mubadala Development Company's portfolio. Between 2013 and 2014, she was with the Boston Consulting Group and worked on a range of projects covering the GCC region in both the public and private sectors. Haif commenced her career in 2008 at Masdar Group and was there until 2012, where she was an active private equity investor and asset manager.

Haif holds an MBA from INSEAD (France) and a Bachelors Degree in Business Administration with concentration in Finance and Economics from the American University of Sharjah (United Arab Emirates). Haif also completed Hawkamah's Director Development Programme and the ADNOC Future Leaders Programme during her tenor at ADNOC.

Abdulla Bahroozyan – Senior Vice President (Engineering)

Abdulla is the Senior Vice President of Engineering at TECOM Group. Abdulla is responsible for the provision of state-of-the-art services and value-added engineering management solutions to TECOM Group in the areas of sustainable building solutions, facilities management, HSE, project delivery, interior design and overall property management.

Prior to that, Abdulla held the position of Executive Director of Facilities Management & HSE at Tamdeen LLC (which is part of TECOM) since 2013, where he was responsible for leading the facilities operations, the performance of all the assets and the health and safety of all stakeholders visiting or working within the portfolio. Abdulla joined TECOM Group in 2012 as Director of Facilities Management. Prior to that, between 2010 and 2012, Abdulla was in charge of facilities maintenance at National Petroleum Construction Company where in addition to facility maintenance, he was responsible for executing construction of offshore and onshore camp accommodation, office renovation and refurbishment. Abdulla commenced his career in 2007 as a Civil Engineer at Dubai Technology and Media Free Zone Authority working on construction permits and general civil work, a role he held until 2010.

Abdulla holds a Master's in Project Management from The British University in Dubai (United Arab Emirates) and a Bachelors Degree in Civil Engineering from Higher Colleges of Technology (United Arab Emirates).

Ahmad Al Mheiri – Senior Vice President (Business Services)

Ahmad is the Senior Vice President of Business Services at the TECOM Group. Ahmad is responsible for digitalising the customer journey through the continuous enhancement of the axs smart platform to provide a one-stop-shop to customers and business professionals, entrepreneurs, specialists and students across TECOM business districts.

Ahmad joined the TECOM group in 2017 as an Executive Director in axs and was responsible for leading digital transformation initiatives and the adoption of the state of the art technologies, enabling the platform to provide a 24 hour experience. Prior to 2017, Ahmad held senior leadership roles at Twofour54. Between 2016 and 2017, Ahmad was the Executive Director of Business Development, Real Estate and Government Services at Twofour54, where he was responsible for leasing, partner relations and government relations. Between 2014 and 2016, Ahmad was the Executive Director of Business Development and Property Management at Twofour54. Ahmad has extensive experience with over 15 years working within free zones in the UAE. Prior to 2014, Ahmad worked at Khalifa Industrial Zone and Jebel Ali Free Zone Authority.

Ahmad holds a Bachelors Degree of Business Administration in Management from Dubai University College (United Arab Emirates).

Group Structure Chart

The Group's structure chart is appended to this Prospectus at Annex 2.

Employment positions held by the prospective Board members within any of the Company's subsidiaries and/or other joint stock companies in the UAE:

None of the prospective Board members hold any employment positions with the Company's subsidiaries.

Ahmed Al Qassim serves as the Senior Executive Vice President of Corporate and Institutional Banking at Emirates NBD Bank PJSC.

Employment positions held by the above-mentioned members of the executive management of the Company within any of the Company's subsidiaries and/or other joint stock companies in the UAE:

The above-mentioned members of the executive management of the Company are employed by the following subsidiaries:

Name	Legal Entity
Abdulla Belhoul	TECOM Investments FZ LLC
Abdulla Bahroozyan	TECOM Investments FZ LLC
Ammar Al Malik	TECOM Investments FZ LLC

Michael Wunderbaldinger	TECOM Investments FZ LLC
Ahmad Al Mheiri	AXS FZ LLC
Saud Abu Al Shawareb	Dubai Industrial City LLC
Haif Zamzam	TECOM Investments FZ LLC

Director's competencies and responsibilities:

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and to oversee the performance of the Company's business. The Board is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the General Meeting of Shareholders by law or by the Company's Articles of Association.

The key responsibilities of the Board include:

- determining the Company's strategy, budget and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new shares and any restructuring of the Company;
- appointing executive management;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

Members of the Board are appointed by the Shareholders for three-year terms. Board members may serve any number of consecutive terms.

All members of the Board have been formally appointed at the constitutive general assembly of the Company (the "**Constitutive General Assembly**") held on 30 June 2022, electronically without physical attendance of the shareholders at 09:00 a.m.

The business address of each of the Directors is TECOM Group PJSC, Office No. 1, Umm Suqeim, P.O. Box 66000, Dubai, UAE.

Board Committees

Following Listing, the Board intends to operate and constitute an Audit Committee, a Nomination and Remuneration Committee and a Risk Committee. The Chairman is not permitted to be a member of any of these Committees. If necessary, the Board may establish additional committees as appropriate.

The table below sets forth the expected membership on each of the committees of the Board following Listing.

Director	Audit Committee	Nomination and Remuneration Committee	Risk Committee
Chairperson	Arif Ahli	Ahmed Al Qassim	Arif Ahli
Member	Ahmed Al Qassim	Aisha Abdulla Miran	Ahmed Al Qassim
Member	Amit Kaushal	Omar Karim	Amit Kaushal
Member	n.a.	Fatma Hussain	n.a.

A high-level overview of the mandate of each of these committees is set out below.

Audit Committee

Following Listing, the Audit Committee intends to give due consideration to the applicable laws and regulations of the UAE, the SCA and the DFM, including the provisions of the Governance Rules.

From an audit perspective, the Audit Committee intends to assist the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company's internal audit function.

The ultimate responsibility for reviewing and approving the annual report and accounts is expected to remain with the Board. The Audit Committee intends to take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by the Governance Rules and intends to obtain written confirmation from the Company's auditors that they will comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Governance Rules require that the Audit Committee must comprise at least three members who are Non-Executive Directors and have knowledge and expertise in financial and accounting matters, and at least two members must be independent. One of the independent members must be appointed as the Chairperson of the Audit Committee.

Following Listing, the members of the Audit Committee are expected to be Arif Ahli (Chairperson and independent Non-Executive Director), Ahmed Al Qassim (independent Non-Executive Director) and Amit Kaushal (Non-Executive Director). The Audit Committee is required to meet at least four times a year.

Nomination and Remuneration Committee

Following Listing, the Nomination and Remuneration Committee intends to assist the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and, in particular, for monitoring the independent status of the independent Non-Executive Directors. It is also expected to be responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. In addition, the Nomination and Remuneration Committee intends to assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of each of the Company's Directors and senior management.

The Governance Rules require that the Nomination and Remuneration Committee must comprise of at least three members who are Non-Executive Directors, of whom at least two must be independent. One of the independent members must be appointed as the Chairperson of the Nomination and Remuneration Committee. Following Listing, the members of the Nomination and Remuneration Committee are expected to be Ahmed Al Qassim (Chairman and independent Non-Executive Director), Aisha Abdulla Miran (independent Non-Executive Director), Omar Karim (Non-Executive Director) and Fatma Hussain (Non-Executive Director). The Nomination and Remuneration Committee is required to meet not less than once a year.

Risk Committee

Following Listing, the Risk Committee intends to assist the Board in discharging its responsibilities relating to the evaluation of current and potential future risk and compliance exposure of the Company. It is expected to be responsible for: (i) development and implementation of the Company's governance, risk management, internal control and compliance framework; (ii) development of risk management tools and monitoring the effectiveness of such tools; (iii) development and implementation of risk management strategies; (iv) compliance with regulatory requirements relating to risk management; (v) public reporting on risk management matters; and (vi) overseeing the development and implementation of the Company's business plan and strategic priorities and providing recommendations to the Board. It is expected that the Risk Committee will also be tasked with promoting a risk and compliance awareness culture throughout the Company.

Following Listing, the Risk Committee's purview will also comprise a focus on ESG matters, which is intended to benefit its shareholders, host communities, employees and suppliers. From an ESG perspective, the primary objective of the Risk Committee is expected to involve assisting the Board in supporting the Company in fulfilling its responsibilities in respect to ESG matters, including: (i) setting the company's ESG framework and strategy, including financial and non-financial targets and key performance indicators; (ii) developing, implementing, reviewing and monitoring initiatives and policies based on the Company's ESG framework and strategy; (iii) overseeing internal and external communications with respect to ESG; and (iv) monitoring and assessing developments relating to, and improving the Company's understanding of, ESG.

From an ESG perspective, the principal duties of the Risk Committee are expected to include: (i) reviewing and overseeing the content of and approach to the Company's ESG framework and strategy taking into account the Company's core objectives; (ii) ensuring that the Company's ESG framework and strategy is considered by the Board as part of the overall business strategy of the Company; (iii) reviewing the Company's reporting of its sustainability performance, ESG framework and strategy, along with any proposed recommendations or actions; (iv) reviewing, challenging and approving annual sustainability KPIs and related targets in line with the Company's ESG framework and strategy; (v) assisting the Board in overseeing internal and external communications regarding the position and approach to ESG, including advising the Board regarding shareholder proposals and other significant shareholder concerns relating or connected to ESG, and ensuring external reporting of sustainability and ESG performance aligns to market good practice; and (vi) considering any other matters as may be requested by the Board.

Following Listing, the members of the Risk Committee are expected to be Arif Ahli (Chairperson and independent Non-Executive Director), Ahmed Al Qassim (independent Non-Executive Director) and Amit Kaushal (Non-Executive Director). The Risk Committee is required to meet at least twice a year.

Summary of the Company's General Assembly Resolutions for the Two Years Preceding the Listing

The written resolutions of the shareholders of the Company for the Two Years Preceding the Listing have been submitted.

Summary of the Significant Contracts Entered into By the Company

Material events and contracts concluded by the Company (including related party agreements)

The following is a summary of certain terms of the Group's material contracts and related party agreements. The following summaries do not purport to describe all of the applicable terms and conditions of such contracts and are qualified in their entirety by reference to the actual agreements.

We are, and have been, a party to various agreements and other arrangements with related parties (namely, DHAM, Dubai Holding (our ultimate parent company), associates

and key management personnel and businesses which are controlled directly by the shareholders or key management personnel, as well as our subsidiaries and other affiliates).

The following is an overview of the Group's transactions with related parties for the periods and as at the dates indicated below. The Group's financial information set forth herein has, unless otherwise indicated, been extracted without material adjustment from the Financial Statements. Please refer to Note 11 to the Audited Carve-out Financial Statements and Note 10 to the Unaudited Interim Carve-out Financial Statements.

Balances Due from Related Parties

During the year ended 31 December 2021, a dividend of AED nil (2020: AED nil and 2019: AED (969.6 million) was adjusted against the balance receivable from DHAM. See Note 11 (a) and 19 to the Audited Carve-out Financial Statements.

The fair values of due from related parties approximate their carrying amounts and were fully performing as at 31 December in each of the years 2021, 2020 and 2019.

In the Group's June 2022 management accounts, a receivable of AED 150 million from DHAM to the Company (reflected in the Group's Unaudited Interim Carve-out Financial Statements in Note 10a as a receivable due from related parties) was settled through an AED 150 million dividend declared by the Company. In addition, in June 2022, the Company declared and paid a pre-Offering dividend of AED 700 million to the Selling Shareholder.

Balances Due to Related Parties

The following table sets out the balances we owed related parties as at the dates indicated.

	As of 31 December			As of 31
	2021	2020	2019	March
	AED '000'			2022
				AED '000'
				Unaudited
Dubai Holding	146,757	103,721	76,875	147,751
Other subsidiaries of DHAM.....	948,239	940,312	934,443	-
Other related parties	35	162	849	50,078
Total	1,095,031	1,044,195	1,012,167	197,829

The payables to related parties arise mainly from purchase transactions and are non-interest bearing.

Related party transactions

The tables below present other significant transactions with related parties in the normal course of the business for the periods indicated:

	As of 31 December			As of 31 March
	2021	2020	2019	2022
	AED '000'			AED '000'
Unaudited				
Services provided to related parties included in revenue:				
Operating lease income from fellow subsidiaries and others	30,728	28,386	33,866	3,986
Service income from DHAM and fellow subsidiaries	17,856	12,380	12,513	-
Total	48,584	40,766	46,379	3,986
	As of 31 December			As of 31 March
	2021	2020	2019	2022
	AED '000'			AED '000'
Unaudited				
Services provided by related parties included in expenses:				
Direct costs – operation and maintenance costs				
Entities under common control....	94,279	94,790	75,536	25,183
Other related parties	57,238	52,411	56,507	6,438
General and administrative expenses – cost recharged				
Other related parties	4,111	3,056	3,983	-
Ultimate Parent Company	8,600	20,661	25,968	8,606
Total	164,228	170,918	161,994	40,227
The Group has incurred cost relating to shared procurement, strategy support and HR services and which have recharged to its related parties.				
Remuneration of key management personnel				
As per IFRS IAS 24.9, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The compensation to key management personnel for employee services is shown below for the periods indicated. Since our executive management team was appointed after the period under review, the compensation below does not relate to our current executive management team.				

	As of 31 December			As of 31 March
	2021	2020	2019	2022
	AED '000'			AED '000'
				Unaudited
Salaries and other short-term employee benefits.....	7,738	7,936	15,351	1,323
End of service, termination and other post-employment	1,476	714	839	144
Total	9,214	8,650	16,190	1,467
(1) Remuneration of key management personnel for period ended 31 March 2022 and year ended 31 December 2021 reflects the net amount, post-cost allocation. Pre-allocation remuneration for 31 March 2022 was AED 2,933 thousand (2021: AED 17,426 thousand). The most significant of the related party transactions reflected above are described below. Arrangements with DHAM's affiliates <i>Car Parking – Dubai Design District.</i> We have entered into an agreement between DHAM FZ LLC, an affiliate of DHAM, and Dubai Design District FZ LLC for car parking arrangements within Dubai Design District. Dubai Design District FZ LLC uses car parking in common with other users, with the permission of DHAM FZ LLC, within Dubai Design District. This car park is owned by DHAM FZ LLC. Pursuant to the car parking agreement, DHAM FZ LLC commits to providing alternative car parking if the car parking facilities used by Dubai Design District FZ LLC are restricted, reduced or prohibited by DHAM FZ LLC. <i>Security Services.</i> Security services for all of our business districts are currently provided by Arkan, a fully owned subsidiary of Ejadah (which is ultimately owned by Dubai Holding), through three separate agreements with TECOM Investments FZ-LLC, Dubai Design District FZ-LLC and Dubai Industrial City LLC. Services provided by Arkan to the Group for the year ended 31 December 2021 amounted to AED 26 million. The three agreements originally expired in 2021 but have recently been renewed until June 2023 by way of amendment agreements. <i>Facility Management.</i> Most facility management services at our business districts are currently outsourced to Idama, another subsidiary of Ejadah, through three separate agreements with TECOM Investments FZ-LLC, Dubai Design District FZ-LLC and Dubai Industrial City LLC – with the exception of a few larger facilities which are outsourced to other parties. Services provided by Idama include, amongst others, account management, mechanical, electrical and plumbing and specialised systems maintenance, building and fabric maintenance, soft				

services (cleaning and housekeeping, waste management, pest control, indoor plant maintenance, etc.), building statutory certification and documents and health, safety and environment (HSE), road sweeping, litter picking, maintenance of street lightning, and maintenance of the sewage and storm water network.

Services by Idama to the Group for the year ended 31 December 2021 amounted to AED 78 million.

EMPOWER

Emirates Central Cooling Systems Corporation (**EMPOWER**), which is another related party of the Group through EMPOWER's affiliation with Dubai Holding, provides cooling services to our business districts. These services are provided under standard contracts entered into in the ordinary course of business. Services provided by EMPOWER to the Group for the year ended 31 December 2021 amounted to AED 48 million.

Master Developer Transfer Agreements

In respect of each of our business districts there is a master developer which owns the common areas of land in the business district and commits to providing community services which are recovered from plot owners by way of a service fee. These arrangements are governed by a set of rules that bind the master developer and the owners of the plots within the business district, known as the master community declaration (which applies to each business district).

As part of the Restructuring, the master developers for the business districts were changed from entities in the Group (the "**Prior Master Developers**") to affiliates of DHAM outside the Group (the "**New Master Developers**") effective, 1 January 2022 (the "**Effective Date**"). As a result of these changes, the master developers on record with the relevant authorities in respect of all the land and assets within the Group will be the New Master Developers outside the Group. Notice of these changes was served on all third parties with proprietary interest in the relevant business district.

Under the master developer transfer agreements, the Prior Master Developers, which were our subsidiaries TECOM Investments FZ LLC, Dubai Design District FZ LLC and Dubai Industrial City LLC, each (i) agreed in their capacity as plot owners within the relevant business district to comply with a standard set of provisions (which apply to the other owners in the business district) in relation to applications for additional gross floor area, construction and use of plot covenants, (ii) acknowledged and agreed that the Prior Master Developers shall remain responsible for the performance of all obligations under all existing agreements in place between it and the relevant authorities in respect of the business district, including without limitation the payment of all amounts arising thereunder, without recourse to the New Master Developers for the payment of any such amounts in whole or in part; (iii) acknowledged and agreed that the Prior Master Developers shall further remain responsible for the performance of all obligations under all existing agreements in place between it and third parties (other than authorities) and ongoing projects including without limitation the payment of all amounts arising thereunder, without recourse to the New Master Developers, unless any such amounts increase or decrease, in which event the Prior Master Developers shall charge back the New Master Developers (in case of an increase) or credit the New Master Developers (in case of a decrease) the

relevant amount on a fair and equitable basis; (iv) acknowledged and agreed that the Prior Master Developers shall further remain responsible for the performance of all obligations via-a-vis third parties (other than authorities) in connection with identified projects that have not yet commenced on land retained within the perimeter, within the relevant business districts, and should it incur any amounts in relation to areas that are not within the perimeter, the Prior Master Developers shall charge back the New Master Developers such amounts on a fair and equitable basis; and (v) acknowledged and agreed that all future agreements with the relevant authorities in respect of the business district shall be entered into by the New Master Developers and, while the New Master Developers shall pay all amounts arising thereunder to the relevant authorities, they shall charge back portions of those amounts to the Prior Master Developers on a fair and equitable basis. Such payments due from the Prior Master Developers to the New Master Developers will be paid over an agreed payment plan which is expected to be not less than 10 years, unless otherwise agreed.

Service Level Agreements with DHAM and Dubai Holding

Prior to the Restructuring, we examined services that historically were provided for the Group by Dubai Holding or DHAM to determine whether TECOM would provide these services through in-house resources or contract them out to Dubai Holding, DHAM or other third parties following the Restructuring. We considered the best manner for delivering the services, how to best control governance over sensitive data, cost efficiencies, whether we could benefit from any synergies by using Dubai Holding or DHAM for the provision of certain services and the costs of developing in-house resources over contracting out such services, amongst other considerations.

After such consideration, we designed an operating model for our Group following the Restructuring and entered into service level agreements with each of Dubai Holding and DHAM for the provision of certain services as set out below. The service level agreements contain fee schedules and service level outputs and performance requirements for the services contracted and, where sensitive information is being shared, require that a non-disclosure agreement is in place and that an information barrier is in place between the Dubai Holding or DHAM team providing the services and the DHAM investments teams that is managing its shareholding stake in the Company. We expect we may enter into additional service level agreements with the Dubai Holding Group including DHAM, from time-to-time.

The term of the service level agreements and the specific pricing and other terms vary depending on the nature of the services being offered.

The service level agreements may be terminated by mutual agreement of the parties prior to the expiry date, by TECOM unilaterally (which unilateral termination may be subject to certain conditions such as following a minimum service period or notice period) or by either party in the event of a default by the other party which has not been remedied within a specified period, in the event of bankruptcy or insolvency of the other party, or in the event of certain significant changes (including a change in the business conducted, organisational structural changes or a change of control).

The following highlights the primary services that are covered by the service level agreements:

Dubai Holding

Legal: arbitration and litigation services and corporate administration matters including management and oversight of external counsel appointed in connection with any such matters, as well as with regards to filing cases to authorities like the Rental Dispute Centre and Dubai police related to non-payment of dues from customers related to leasing agreements.

Data protection services: the development, update and implementation of policies and procedures relating to data protection, the development and management of group wide record of processing activity, registration with relevant regulatory bodies, assistance in dealing with supervisory authorities in relation to complaints or questions, and the management of data subjects rights process (in collaboration with the IT security team when dealing with any data incidents or breaches).

DHAM

Project Management: the management of project execution stages from initiation, pre-contracts and post-contracts through to delivery of infrastructure projects, building projects and master planning.

Procurement: the management of supplier relationships, sourcing, managing purchase orders and monthly stakeholder reports, supplier surveys, amongst other support.

Insurance: the management of insurance budgeting forecasts, vendor management and procuring new insurance policies and renewal of existing policies.

Corporate Administration: the collection, sorting and distribution of mail, documentation and messenger services.

Security: the management of security by way of incident investigations, complaints, violations, managing an emergency hotline and providing security clearances.

Finance: the management of the complete cycle of accounts payables from booking of supplier invoices, reconciliations, processing of operating expenses and capital expenditure payments, as well as the management of payroll.

Call Centre: the management and response to customer calls, emails and chats, including by escalating queries to respective departments and ensuring resolution.

Creative Studio: the management of brand guidelines and the development of creative marketing collaterals, emailers, social media templates, brand identity and logos.

Human Capital: the management of recruitment, the employee onboarding process, operational matters, rewards and performance management, employee relations, organisational design and talent development.

Parking Management: the monetisation of and management of parking assets, installation of parking management systems, the provision of 24/7 remote support, site monitoring, issuance of parking and enrolment.

IT Security and IT Infrastructure: the provision of support services, infrastructure, network, telecommunications, information security and service delivery. The agreement will be reviewed annually.

The services that are to be provided under the service level agreements generally represent services that were part of the Group's historical direct costs or expenses. We do not anticipate our direct costs or expenses or the Group's margin to be materially impacted as a result of the Group having these services provided through the service level agreements entered into with Dubai Holding or DHAM. However, since prior to the Restructuring these direct costs and expenses would have been considered to have been incurred by the Group, such direct costs and expenses are expected to be characterised as related party transactions in the Group's financial results from 2022.

We estimate that services to be performed by Dubai Holding or DHAM will be the equivalent of approximately 18% of our operating expenses minus depreciation and amortization, cost recovery and loss allowance on receivables.

We have not entered into and do not expect to enter into any service level agreements with Dubai Holding or DHAM where we are the service provider. However, DHAM will be a tenant of ours following the Restructuring and has lease agreements for certain of our properties which are on our standard form lease agreement and are subject to our standard terms and conditions. The rental revenue and services revenue from DHAM and its affiliates are expected to be reported as related party revenue in our financial statements in future periods.

Contractual Framework Agreement

In connection with the Restructuring and due to our ongoing transactional ties to the Dubai Holding Group through the various service level agreements and other related party transactions described herein, we have also entered into a contractual framework agreement with Dubai Holding (the "**Contractual Framework Agreement**"). We receive and expect we will continue to require and receive, certain services which are provided by third parties pursuant to the contracts which are entered into by a member of the Dubai Holding Group. For example, Dubai Holding will enter into contracts on our behalf and other members of the Dubai Holding Group which are expected to allow us and others in the Dubai Holding Group to benefit from economies of scale by purchasing certain supplies together. There will also be other third party contracts, such as insurance, that will be entered into at the Dubai Holding or at the DHAM level. The Contractual Framework Agreement governs the contractual payment terms and our liabilities for the charges payable for the services we receive under such third party contracts entered into between our Group and any member of the Dubai Holding Group. The Contractual Framework Agreement sets out the specific circumstances in which termination can occur.

Relationship Agreement

A relationship agreement has been entered into between DHAM and TECOM and will be effective from the date of Listing and until the earlier of, the date on which: (a) the ordinary shares of TECOM cease to be listed on the Dubai Financial Market; and (b) DHAM ceases to hold (directly or indirectly) at least 25% of the issued ordinary shares of TECOM.

The relationship agreement is designed to ensure that TECOM is capable at all times of carrying on its business independently of DHAM and requires that, amongst other matters, all matters between the parties are on an arm's length basis, in compliance with corporate governance rules and requires DHAM to comply with articles 34 to 40 of the Governance Rules.

The relationship agreement also contains three rights of first offer for TECOM over certain of DHAM's land and assets for a period of 10 (ten) years from the date of Listing (the **Option Period**) namely:

- land that is wholly owned by the DHAM Group at the time of Listing and/or from time to time until the end of the Option Period that is bare, available or subject to a land lease, designated exclusively by DHAM for commercial development or leasing in the same areas of commercial activities carried out by TECOM, and which immediately abuts land owned by TECOM at the time of Listing;
- any operating real property asset located in the Emirate of Dubai wholly owned by the DHAM Group at the time of Listing and/or from time to time thereafter until the end of the Option Period which is (a) designated for sale to a bona fide third party, (b) operating in the same areas of commercial activities carried out by TECOM, and (c) valued at AED 100,000,000 or more at the relevant time; and
- any land located in the Emirate of Dubai wholly owned by the DHAM Group at the time of Listing and/or from time to time thereafter until the end of the Option Period which is designated exclusively for use for the development of commercial built-to-lease real estate assets.

Retail assets, residential assets, and any land designated for residential or infrastructure development or for constructing schools or petrol stations are excluded from the scope of the above rights of first offer.

The relationship agreement further stipulates that any transaction or agreement between TECOM and a related party (defined to include DHAM and any entities directly or indirectly wholly owned by it (an Associated Company)) – except ones that are on arm's length, not extraordinary in nature and in the ordinary course of business of TECOM – will require the approval of the majority of the independent Non-Executive Directors on the Board.

If DHAM and TECOM do not conclude an agreement within the relevant period set out in the relationship agreement following a receipt of TECOM's offer, and DHAM subsequently wishes to conclude a sale of the property to a third party within six months of not accepting TECOM's offer, DHAM cannot conclude that sale on economic terms that are materially more beneficial to the third party than the terms of TECOM's offer. DHAM may also retain

and / or develop the relevant land or asset itself and / or lease it out to any one or more third parties as it deems fit.

DHAM is entitled to transfer any land or assets caught by the relationship agreement to an Associated Company without triggering the rights of first offer, provided that DHAM ensures that on and from the date of transfer, the relevant Associated Company is bound by the terms of the relationship agreement which apply to DHAM at the date of the transfer of the relevant land or assets to the Associated Company.

Pursuant to the relationship agreement, TECOM shall never be entitled to more than one right of first offer in respect of the same DHAM land or asset.

Material contracts (with non-related parties) include the following:

Master Services Agreement between the Dubai Development Authority and axs

Under the Master Services Agreement for the Provision of Government Services (Dubai Development Authority Services) and Corporate Support (the “**axs MSA**”) entered between the Dubai Development Authority and axs service center, axs provides two types of services to companies, employees and other individuals within the DCC free zone on behalf of the Dubai Development Authority: (i) visa services, including the approval, renewal, transfer and/or cancellation of employee, student and travel visas; and (ii) registration and licensing services, including the issuance, renewal, migration and termination of registrations and licences. The scope of these services may be reviewed at any time by both parties and amended upon mutual agreement in writing. The fees for each of these services reflects the rate agreed with the Dubai Development Authority under the axs MSA and consists in a service fee for axs which includes any and all taxes charged or chargeable in respect thereof. The axs service agreement will expire on 31 December 2028.

Under an Addendum Agreement with the Dubai Development Authority, in May 2021 axs agreed to also provide axs’ visa services and registration and licensing services on behalf of the Dubai Development Authority to the Dubai Healthcare City Authority, the regulator of the Dubai Healthcare City free zone. The revenue we received from the services we provide to the Dubai Healthcare City Authority on behalf of the Dubai Development Authority is reflected in our services revenue.

Facility Agreements

Commercial Terms Agreement dated 30 March 2022

Overview

Pursuant to a Commercial Terms Agreement, a conventional facility agreement (the “**TECOM Credit Agreement**”) and an AED ijara facility agreement (the “**TECOM Ijara Agreement**”) each dated 30 March 2022 (collectively, the “**TECOM Facility Documents**”), arranged by Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC and Dubai Islamic Bank PJSC, an AED term loan facility of an aggregate amount of AED 3.6 billion and an AED ijara facility of an aggregate amount of AED 4.0 billion (the “**TECOM Facilities**”) were made available to TECOM for the purposes of: (i) *first*, prepayment and

cancellation in full of all amounts outstanding under or in connection with the pre-existing facilities of TECOM and certain of its subsidiaries; and (ii) *second*, the general corporate purposes of TECOM, excluding certain transactions that are carved out in the Commercial Terms Agreement.

The maturity date of the TECOM Facilities is 30 March 2027.

Under the TECOM Credit Agreement, the rate of interest on each loan for an applicable term is the percentage rate per annum equal to the aggregate of:

EIBOR; and

- 1.80% per annum for the period from and including the date of the TECOM Credit Agreement to but excluding the date falling 24 months after the date of the TECOM Credit Agreement; or
- 2.30% per annum for the period from and including the date falling 24 months after the date of the TECOM Credit Agreement until the maturity date of the TECOM Facilities,

provided that, solely for the purposes of calculating the interest for an applicable term for a loan which ends on the same date as any other loan, three-month EIBOR shall be used.

Obligors

- TECOM – borrower / financee;
- TECOM Investments FZ-LLC - guarantor;
- Dubai Design District FZ-LLC - guarantor; and
- Dubai Industrial City LLC - guarantor.

Security

As security for the payment, performance and discharge of the liabilities and obligations under the TECOM Facility Documents, TECOM has granted security over certain of its accounts namely collection account, insurance proceeds account and facility service reserve account (the “**Accounts**”). The balances in these Accounts are subject to be increased or decreased.

Balances of the Accounts as of 30 April 2022, are as follows:

Pledged Account	Balance in AED
Collection: Account	97,796.8
Insurance Account	Balance is zero
Facility Service Reserve Account	60,000,000.0

Financial Covenants

The Commercial Terms Agreement contains certain financial covenants requiring TECOM to:

- maintain a specified leverage ratio no greater than:
 - 5.75:1 for an applicable period ending on 30 June 2022 and 31 December 2022;
 - 5.50:1 for an applicable period ending on 30 June 2023 and 31 December 2023;
 - 5.25:1 for an applicable period ending on 30 June 2024 and 31 December 2024;
 - 5.00:1 for an applicable period ending on 30 June 2025 and 31 December 2025; and
 - 4.50:1 for an applicable period ending on 30 June 2026 and 31 December 2026.

being calculated as the aggregate amount of all obligations of TECOM (and certain of its subsidiaries) for or in respect of certain borrowings/financings to the EBITDA of TECOM (and certain of its subsidiaries) for the applicable period; and

- maintain a debt service cover ratio of no less than 1.20:1, being calculated as the EBITDA of TECOM (and certain of its subsidiaries) to finance charges incurred by TECOM (and certain of its subsidiaries) for the applicable period; and
- maintain the aggregate of the amounts paid up, or credited as paid up, on the issued ordinary share capital of TECOM and the aggregate amount of the reserves of TECOM (and certain of its subsidiaries) at no less than U.S.\$1,000,000,000 (or its equivalent in any other currency) for the applicable period (the **minimum net worth**).

Undertakings

The Commercial Terms Agreement contains customary undertakings for a facility of this nature, including (but not limited to) restrictions on TECOM (and certain of its subsidiaries) granting security, entering into any merger or amalgamation, incurring additional financial indebtedness and making disposals (in each case, subject to certain exceptions and permissions).

The payment of dividends and any distributions by TECOM are permitted under the Commercial Terms Agreement, except where an event of default is continuing on the date the distribution is made or would occur as a result of the distribution being made.

Events of Default

The Commercial Terms Agreement contains customary events of default for a facility of this nature, subject to certain grace periods and materiality thresholds, including (but not limited to): (i) non-payment; (ii) breach of financial covenants; (iii) cross-default in relation to TECOM (and certain of its subsidiaries); and (iv) insolvency of TECOM.

The cross default will be triggered where: (a) any financial indebtedness of TECOM (and certain of its subsidiaries) is not paid when due (or within any originally applicable grace period); (b) any financial indebtedness of TECOM (and certain of its subsidiaries) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (c) any commitment for any financial indebtedness of TECOM (and certain of its subsidiaries) is cancelled or suspended by a creditor of TECOM (and certain of its subsidiaries) as a result of an event of default (however described); and (d) any creditor of TECOM (and certain of its subsidiaries) becomes entitled to declare any financial indebtedness of TECOM (and certain of its subsidiaries) and payable prior to its specified maturity as a result of an event of default (however described), provided that in each case no event of default will occur if the aggregate amount of financial indebtedness falling within the scope of the above is less than U.S.\$50,000,000 (or its equivalent in any other currency or currencies).

Mandatory Prepayments

A change of control will result in a mandatory prepayment obligation arising under each of the TECOM Credit Agreement and TECOM Ijara Agreement which entitles each financier to elect to declare all outstanding amounts payable to it to be immediately payable. A change of control will be triggered if the ultimate beneficial owner (or any family member or members ceases (either individually or together) to legally and beneficially, directly or indirectly, own at least 51% of the total share capital of TECOM, or where they cease to have direct or indirect control of TECOM, where control means the power and authority as an indirect majority shareholder of TECOM to direct and/or influence DHAM LLC's decision in respect of any general assembly matters.

The TECOM Credit Agreement and TECOM Ijara Agreement also contain standard mandatory prepayments for a facility of this nature, including in the event of an illegality or in relation to the proceeds of certain insurance payments or disposals of certain assets (subject to certain exceptions and baskets).

Description of the Company's Loans and Banking Facilities

Please see the "*Summary of the Significant Contracts Entered into By the Company*" section found above.

Financial Statements of the Company

Please refer to the Company's disclosure on the website of the Dubai Financial Market in relation to the Financial Statements for the years ended 31 December 2019, 2020 and 2021 and the reviewed special purpose condensed interim carve-out financial statements as of and for the three months' period ended 31 March 2021 and 31 March 2022.

Actual or Potential Legal Actions, Claims or Disputes Against the Company
There are no outstanding material governmental, legal or arbitration proceedings, litigation, or disputes against or with the Company (including any such proceedings or disputes which are pending or threatened or of which we are aware).
Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date
Not applicable.

Annex (1) – Details of the Company’s investments in its subsidiaries

Name	Country of incorporation and registered office	Percentage of beneficial interest held by the Company
Dubai Design District FZ LLC	DDA free zone, Dubai, UAE with registered address at Building: Hai d3, Dubai Design District, Dubai, UAE.	100%
Dubai Design District Hospitality FZ LLC	DDA free zone, Dubai, UAE with registered address at Building: Hai d3, Dubai Design District, Dubai, UAE.	100%
Dubai Industrial City LLC	Dubai, UAE with registered address at Dubai Holding Headquarters.	100%
TECOM Investments FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
Master Project 1 FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
In5 FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
Innovation Hub FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
DMC Butterfly Building FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
DIC 1 FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%

Name	Country of incorporation and registered office	Percentage of beneficial interest held by the Company
DIC 2 FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
Innovation Hub Phase 1 FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
DKV 1 FZ LLC.	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%
Dquarters FZ LLC	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE	100%
Tamdeen LLC	Dubai, UAE with registered address at Dubai Holding Headquarters, Umm Suqeim, P.O. Box: 66000, Dubai, UAE	100%
Tamdeen LLC (Branch).....	DDA free zone, Dubai, UAE with registered address at Premises 206, Building 1, Dubai Studio City, Dubai, UAE.	100%
AXS FZ LLC.	DDA free zone, Dubai, UAE with registered address at Building 01-02, Dubai Studio City, Dubai, UAE.	100%

Annex 2
Group Structure Chart

TECOM Group PJSC and its Subsidiaries Legal Entity Structure – 29 June 2022
(IPO Shares Allocation Date)

