Salik
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Mr. Hamed Ali Chief Executive Officer Dubai Financial Market Dubai - United Arab Emirates	السيد حامد علي الرئيس التنفيذي سوق دبي المالي دبي - الامارات العربية المتحدة
<u>Subject: Disclosure of the Listing Prospectus of Salik Company P.J.S.C</u>	<u>الموضوع: الإفصاح عن نشرة الإدراج لشركة سالك ش.م.ع.</u>
Dear Sir,	تحية طيبة وبعد،
We hereby enclose the Listing Prospectus for Salik Company P.J.S.C.	نتشرف بأن نرفق نشرة الإدراج لشركة سالك ش.م.ع.
Yours faithfully,	وتفضلوا بقبول فائق الاحترام والتقدير،
Mr. Mohamed Zeinelabedin Head of Investor Relations	السيد محمد هشام علي زين العابدين رئيس علاقات المستثمرين
Mr. Fady Kayyal Board Secretary	السيد فادي كيال مقرر مجلس الإدارة
Date: 28 September 2022	التاريخ: 28 سبتمبر 2022
Company's Stamp	ختم الشركة

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Salik
شركة سالك (ش.م.ع)
Salik Company (P.J.S.C)
SC 1.10/1

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Salik

Prospectus Announcement Concerning Listing the Shares of Salik Company P.J.S.C. (the "Company" or "Salik") on the Dubai Financial Market

All defined terms in this document have the same meaning as set out in the local UAE Prospectus, unless otherwise indicated.

Name of the Company

Salik Company P.J.S.C.

Commercial Register Details

License Number: 1073626, 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 75,000,000 (seventy five million UAE dirhams) divided into 7,500,000,000 (seven billion five hundred million) ordinary shares paid in full, with the value of each share being AED 0.01 (one fils).

Statement of Changes in the Company's Share Capital

<u>Share capital: Upon listing:</u>

The Company's paid-up share capital shall be AED 75,000,000 (seventy five million UAE dirhams), divided into 7,500,000,000 (seven billion five hundred million) shares paid-in-full, with a nominal value of AED 0.01 (one fils) per share.

Upon listing of the Company's shares on the DFM on the 29th of September 2022, the Government of Dubai represented by the Department of Finance holds 75.1% (seventy-five point one percent) of the shares. The Government of Dubai represented by the Department of Finance has offered 1,867,500,000 (one billion eight hundred sixty seven million and five hundred thousand) shares constituting 24.9% (twenty-four point nine percent) of the total share capital of the Company.

Statement of Major Shareholders of the Company or those holding 5% or more of the Company's Share Capital and the Number of Shares held

At incorporation:

Shareholder	Number of Shares	Percentage
Government of Dubai	7,500,000,000	100%

Upon listing:

Shareholder	Number of Shares	Percentage

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Government of Dubai	5,632,500,000	75.1%

Company Overview

"Salik', meaning "open" or "clear" in Arabic, is Dubai's exclusive toll operator and currently consists of eight automatic toll gates utilising RFID technology throughout the heart of the Emirate of Dubai. The Company has rights to advanced technology, which it uses to optimise the free flow of traffic, as opposed to physical toll collectors or toll booths which would otherwise obstruct free traffic flow at highway speeds. Salik is maintained completely above the road from walkways inside the cladded gantries and requires no road closures for maintenance purposes. Salik also features the world's widest Open Road Tolling Zone at 40.3 (forty point three) mts spanning seven open road tolls in a single direction.

Salik does not require the use of cash–the toll amount is automatically deducted from a prepaid Salik toll account via a Salik Tag attached to a vehicle's windshield which users buy once they register their car with Salik. Salik's scanning technology automatically identifies each vehicle as it drives through a toll gate. Salik Tags may be purchased and re-charged at petroleum stations, as well as at various locations of over 15 leading banks. Users may also re-charge their accounts using selected websites and apps. Fines may be paid at various locations in Dubai and online.

As of 30 April 2022, Salik had 3.6 million (three million and six hundred thousand) registered vehicles, out of which 1.8 million (one million and eight hundred thousand) were Dubai vehicles.

Operation and management of the affiliated Toll Roads and Bridges is undertaken by the RTA. Salik has, under the Concession Agreement, been granted the sole and exclusive concession rights to the eight toll gates and any future toll gates across the Emirate of Dubai. It is responsible for all aspects of the toll gates, including operations, maintenance and corporate services. However, the RTA has full and exclusive rights to use and manage Dubai's roads, including the Toll Roads and Bridges, as required for the operation and maintenance of the Company's own assets. It is also the RTA's responsibility to finance the construction and all reasonable costs incurred by the Company in relation to any new toll gates. The relationship between the Company and the RTA is governed under a series of agreements, including the Concession Agreement, which sets out, for example, the RTA's obligations to the Company with regards to operating and maintaining the Toll Roads and Bridges.

On 17 June 2022, the Salik Company P.J.S.C. was issued with its Trade Licence and commenced business. On 30 June 2022, the RTA transferred certain of the assets, rights and obligations relating to the Salik Tolling Business from the RTA to the Company pursuant to the Concession Agreement (the "Carve-out"). Prior to the Carve-out, the Salik Tolling Business operated as part of the RTA.

The Company's principal asset is the Concession Agreement with the RTA, which gives the Company the exclusive rights to operate current and future toll gates established across the Emirate of Dubai. The Concession Agreement is long-dated and includes a toll price uplift that can be used to offset inflation (and in case tariffs increases are not approved by TEC, there is a further mechanism to offset inflation by way of a reduction in the concession fee payable to the RTA by the Company, the concession fee, however, is capped at 25% (twenty five percent) of toll revenues and cannot be reduced below the floor of 15% (fifteen percent) of toll revenues for any given year) and a pre-agreed valuation and earn-out mechanism for new gates. The Concession Agreement's maturity date is

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2071.

The following table sets out certain key financial and operating metrics of the Company for the periods indicated. For a reconciliation of certain of the Non-IFRS Measures to the nearest corresponding IFRS financial measure, see *"Third Section - Financial Disclosures" from the local Prospectus.*

	For the year ended 31 December			For period 1 January to 1 July	
	2019	2020	2021	2021	2022
	(AED `000, unless stated otherwise)				
Non-IFRS Financial Measures					
EBITDA[1]	1,653,237	1,111,116	1,386,575	637,410	800,065
EBITDA Margin[2]	83.7%	80.0%	81.9%	80.4%	84.7%
Cash Flow Conversion[3]	99.9%	100.2%	99.9%	99.9%	99.6%
Working Capital[4]	(165,321)	(235,229)	(78,095)	n/a[7]	(106,412)
Capital Expenditure[5]	1,343	2,853	1,209	400	3,161
Free Cash Flow [6]	1,721,017	1,179,196	1,232,739	614,339	824,975
Other operating measures					
Total Trips[8]	571 million	400 million	481 million	227 million	267 million
Revenue Generating Trips[9]	435 million	301 million	367 million	172 million	205 million
Discounted Trips[10]	130 million	95 million	111 million	53 million	58 million
Net Toll Traffic	441 million	305 million	370 million	174 million	209 million

Notes:
(1) EBITDA is Profit for the Year/period, excluding the impact of interest, tax and depreciation expense.
(2) EBITDA Margin is EBITDA as a percentage of revenue.
(3) Cash Flow Conversion is profit for the year plus loss on property and equipment disposal and depreciation expense, minus purchase of property and equipment divided by EBITDA.
(4) Working Capital is inventories plus trade and other receivables and advance to suppliers, minus trade and other payables and current portion of contract liabilities.
(5) Capital Expenditure is purchases of property and equipment.
(6) Free Cash Flow is net cash flows from operating activities less purchases of property and equipment and plus proceeds from the sale of property and equipment.
(7) Financial position as at July 2021 is not presented in the local Prospectus.
(8) Total posted trips for period.
(9) Proportion of posted trips motorists get charged for ("Revenue Generating Trips"). The difference between total traffic minus discounted trips ("Net Toll Traffic") and Revenue Generating Trips is due to violations (which account for most of the difference) and unreconciled transaction trips, which are not include in the Revenue Generating Trips figure.
(10) Proportion of total trips to which a discounted rate is applied.
For more information on the Non-IFRS measures listed in the table above, see "Third Section: Financial Disclosures – Certain Non-IFRS Measures" of the local Prospectus.

Company Background and History

The RTA was established in the Emirate of Dubai, UAE under decree no. 17/2005 issued by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai, on 1 November 2005. The RTA was formed to develop solutions for Dubai's transportation needs and manage the roads and traffic systems. Salik toll was launched by the RTA on 1 July 2007 with the introduction of two toll gates, 1 (one) near Al Garhoud Bridge (Al Garhoud gate) and 1 (one) at Al Barsha (Al Barsha gate) near Mall of the Emirates on Sheikh Zayed Road. In September 2008, 2 (two) more gates were installed on Maktoum Bridge (Maktoum gate) and at Al Safa (Al Safa gate), followed by 3 (three) additional gates activated in April 2013– 2 (two) on either side of Al Mamzar Intersection on Al-Ittihad road (Al Mamzar North gate and Al Mamzar South gate) and 1 (one) at the Dubai Airport Tunnel (Airport Tunnel gate). The Jebel Ali gate was added on Sheikh Zayed Road in October 2018, and, as of the date of the local Prospectus, there are a total of 8 (eight) Salik toll gates in Dubai.

In November 2021, following the Government of Dubai's direction and a decision by the RTA's senior management, the RTA announced their intention to separate (the Carve-Out) and list Salik, the RTA's

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tolling system business. On 17 June 2022, the Company was incorporated in the Emirate of Dubai, under the laws of the UAE pursuant to Dubai Law No. 12 of 2022 concerning the establishment of Salik Company P.J.S.C. On 30 June 2022, the RTA entered into a Concession Agreement with the Company, whereby the Company was granted the exclusive right to operate, and collect the revenue generated by, the toll gates in Dubai.

Primary Objects of the Company

1. To operate, manage and develop the traffic toll system exclusively within the Emirate of Dubai and apply the legislation governing the tariffs, including the Executive Council Resolution No. 19 of 2010, in accordance with the concession agreement entered into with the Roads & Transport Authority.
2. To manage, develop and operate the traffic systems, in accordance with the agreements entered into with the authorities concerned with the traffic systems in and outside the Emirate of Dubai.
3. To provide consultancy services in the field of traffic and toll systems.
4. To prepare studies related to the plans and locations of toll gates in the Emirate of Dubai in coordination with the RTA.
5. To invest in the field of traffic and toll systems.

Company's Branches

The Company's headquarters is located at First Floor, Block C, RTA Headquarters, Al Garhoud, Marrakech Street, Dubai, United Arab Emirates. Tel: +971 (0)4 290 5334.

The Company does not have any branches.

Company's Subsidiaries

The Company does not have any subsidiaries.

Board of Directors and Senior Management

Board members

Name	Year of Birth	Nationality	Capacity
His Excellency Mattar Al Tayer	1958	Emirati	Chairman, Non-executive
Abdul Muhsen Ibrahim Kalbat	1967	Emirati	Vice-chairman, Non-executive
Maitha Bin Adai	1970	Emirati	Director, Non-executive
Mohammed Al-Mudharreb	1982	Emirati	Director, Non-executive

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Ibrahim Al Haddad	1977	Emirati	Director, Executive
Mohammed Abdulla Lengawi	1971	Emirati	Director, Non-executive
Mohammad Alhawi	1983	Emirati	Director, Non-executive

None of the Board members hold any memberships in the boards of directors of any joint stock companies in the UAE.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the Board or members of the senior 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 will be in accordance with the duly approved board remuneration structure .

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

His Excellency Mattar Al Tayer (Chairman)

His Excellency Mattar Al Tayer, Commissioner General for Infrastructure, Urban Planning and Well-Being Pillar and Director General, Chairman of the Board of Executive Directors of the RTA, holds a Bachelor's degree in Civil Engineering from the University of Wisconsin, USA, 1983. Prior to taking up the RTA's leadership role, Mr. Al Tayer had worked in the Dubai Municipality since 1983. He worked in several specialised and supervisory roles ranging from Director of the Roads Department up to Deputy Director General of Dubai Municipality.

He took leadership of the RTA in November 2005, where he oversaw its establishment phase including the recruitment of competent and experienced professionals. Under his leadership, the RTA has made remarkable achievements in a variety of fields, including radical development of the mass transit system through mega projects, like Dubai Metro (Red and Green Lines) and Dubai Tram. It has made a major shift in the bus and marine transit services, as well as the developments in the road network, including multiple crossings on Dubai Creek, such as the Infinity Bridge, Business Bay Crossing, Al Garhoud Bridge and the Floating Bridge. The RTA has also developed key roads and interchanges on Sheikh Zayed Road, Al Khail Road, Sheikh Mohammed bin Zayed Road and Emirates Road, as well as the construction of 15 projects to serve Expo 2020 costing more than AED 15 billion highlighted by Dubai Metro's Route 2020 and a sprawling roads network. Al Tayer has also overseen the improvement of the Dubai-Al Ain Road Project in addition to the Al Shindagha, Al Khawaneej and Tripoli Corridors. His portfolio includes an array of projects such as the Dubai Water Canal, Jumeirah Corniche, Etihad Museum, Enterprise Command and Control Center (EC3) and the Dubai Intelligent Traffic Systems Centre. Overall, Mr. Al Tayer has overseen projects worth more than AED 140 billion undertaken by the RTA. Such achievements and projects have ranked the RTA amongst the leading and reputed global entities in the roads and transportation industry. Matching its outstanding record of achievements, the RTA has won several local, regional and international awards, amounting to more than 270 awards.

In his capacity as Commissioner General for Infrastructure, Urban Planning and Well-Being Pillar, Al Tayer oversaw the development of the Dubai 2040 Urban Master Plan, which sets out a long-term strategy for the emirate and identifies the core urban planning areas highlighted by well-being, housing, economy, and tourism as well as the governance and regulation of land uses, and the development of the Dubai Citizens Housing Policy. He oversees the implementation of projects under the Hatta Master Development Plan as he chairs the Supreme Committee for Hatta Master

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Development, Dubai landscape and rural development projects, in addition to the wellbeing initiatives and projects in the emirate. Al Tayer also steers the corporate transformation scheme for government departments affiliated with the Infrastructure, Urban Planning and Well-Being namely Dubai Municipality, Dubai Land Department, and Mohammed bin Rashid Housing Establishment. This cooperation has paid dividends reflected in launching a host of initiatives across the emirate, such as:

- a 20-Year Government Housing Programme (worth AED 65 billion);
- the Unified Comprehensive Map of Dubai Lands; and
- the Dubai RE-Tech Platform.

Abdul Muhsen Ibrahim Kalbat (Vice-chairman)

Abdul Muhsen Ibrahim Kalbat has a wealth of more than 30 years of senior leadership experience in the public sector. He has been an essential and prominent member of the RTA's Board of Directors from its inception in 2005. He has actively played a crucial role in the establishment of the RTA through the development of robust and effective governance, operational and cross-functional frameworks, and business organisational structure. He introduced creative management concepts and diverse approaches for improving administrative and technical processes across the RTA, which lead to transforming them from routine daily operations to a highly efficient strategic drive.

From 2005 through 2015, Mr. Kalbat was CEO of the RTA's Strategy and Corporate Governance sector, where he undertook the responsibility to define and steer the RTA's strategic direction towards fully integrated transportation solutions with the aim to shift private car use to public transport in support of Dubai's long-term strategic development plan and vision. In 2011, he was awarded by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, a medal of honour for his valuable contributions to the RTA's excellence and government work.

Mr. Kalbat has been the CEO of the Rail Agency since 2015. During this period, he has been actively focusing his efforts on improving operational efficiency, maximising revenue and minimising expenditure. In addition to his determination to expand, enhance and develop Dubai's railway network, he is focused on the efficient and optimal utilisation of budget through the public-private partnership scheme. He has also accomplished significant cost-saving measures of more than AED 25 billion in development & operational costs. At the Rail Agency, he is currently overseeing a number of important and prestigious projects, most prominent of which is the 10.6 Billion UAE Dirhams Route 2020 project.

He received his Bachelor of Arts in Computer Science from the University of the United Arab Emirates, Al Ain and is a graduate of Mohammed Bin Rashid Executive Leadership Development Program.

Maitha Bin Adai (Director)

Eng. Maitha Bin Adai acts as CEO for the Traffic and Roads Agency at the RTA as of its establishment in 2005, during which she has suprvised the design and implementation of several projects including Dubai's floating bridge project, the Dubai water canal, road projects for roads leading to Expo 2020, and the establishment of road toll operator services. Eng. Bin Adai manages an institution with an annual budget of approximately AED 4,600,000,000, in addition to overseeing the planning, design, and operation and maintenance of road project infrastructures in the Emirate of Dubai, the approximate value of which amounts to AED 3,500,000,000 per annum. Additionally, Eng. Bin Adai supervises a multitude of strategic initiatives at the local and regional levels, centred around road safety and security and smart transportation, which attain an annual turnaround of aproximately AED 5,100,000,000.

Eng. Bin Adai maintains a comprehensive portfolio of awards on the global and regional levels, including the Sheikh Rashid Award for Scientific Excellence and the MBR Medal for her contribution in the success of the Dubai Metro project and road projects undertaken in support thereof, in addition to the Golden Excellence Shield by the Ambassador of Arab Cooperation for the Arab Council for Social Responsibility in the Hashemite Kingdom of Jordan in appreciation of her efforts in realising the business and social responsibility mission. Eng. Bin Adai has also earned the Prince Michael

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International Road Safety Award, as well as several awards from the Hamdan bin Mohammed Smart Government Programme. Eng. Bin Adai has been selected as one of the top 10 influential women leaders in the governmental sector by Forbes in 2018, as well as earning a Lifetime Achievement Award from the MEED International Foundation in 2018, and numerous other awards relating to leadership, infrastructure and transportation.

Eng. Bin Adai acts as chairman of several important boards and committees in the transportation, traffic safety and substainability sectors. Eng. Bin Adai holds a Master's Degree in Transportation Engineering from the University of Newcastle, in addition to a Bachelor's Degree in Civil Engineering from the University of Kuwait.

Mohammed Al-Mudharreb (Director)

Mohammed Al-Mudharreb is a digital transformation leader in the mobility sector in Dubai, serving as the CEO of the RTA's Corporate Technology Support Services. He is responsible for leveraging cutting edge technologies to create pioneering, digitally enabled experiences for drivers, commuters and road users.

He built his extensive leadership portfolio and experience by serving as Director of Rail Operations at the RTA, where he oversaw one of the largest concession agreements in the region to run Dubai Metro and Dubai Tram and thereby promoted delivery of a world-class railway service in Dubai.

Mr. Al-Mudharreb was also responsible for the delivery and operation of the Automated Fare Collection System for all transport modes in Dubai as well as creating other commercial revenue streams utilising such infrastructure.

He is a member of numerous city-wide committees and taskforces that oversee the digital transformation journey in Dubai.

Ibrahim Al Haddad (Director and Chief Executive Officer)

Ibrahim Al Haddad is a highly experienced professional with 17+ years track record of delivering high impactful projects in both public and private sectors. Since he joined the RTA in 2013, he has focused on commercial transformation and public private partnerships projects and spearheaded the implementation of many marquee projects for the RTA, such has the Hala Joint Venture Agreement between the RTA and Careem, commercial transformation of Dubai Taxi, concession agreement with Hypermedia, and implementation of the RTA Invest Portal to name a few. Under his leadership, the Commercial and Investment Department won the CFI award for the "Most Innovative Logistics Project Investment Team - GCC 2019" and also achieved the ISO 10014:2006 Certification (first entity in the region to obtain the certification) which demonstrates that the RTA's commercial and investment practices are in line with global leading practices.

Mr. Al Haddad holds a Master's Degree in Real Estate Management from the University of South Wales - Sydney, in addition to a Bachelor's Degree in Architectural Engineering from the UAE University.

Mohammed Abdulla Lengawi (Director)

Mohammed Abdulla Lengawi is experienced in safety, security and crisis management, and airport operations with a strong business acumen. Further, he has hands-on experience in planning, organising, coordinating, directing and controlling the airport crisis functions and all matters related to aviation. Mr. Lengawi's current role since 2016 is Executive Director of Aviation Security & Accident Investigation, where he is responsible for aviation security, risk minimisation, policy-making and many other functions. He has a proven track record in managing a variety of departments and related functions with exceeding high-level management expectations.

Mohammad Alhawi (Director)

Mohammad Alhawi is currently the Director of Economic Development at the Executive Council, where he leads Dubai economic policy and strategy development in coordination with all related stakeholders from both the public and private sectors. He also serves as Chairman of the Economic

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Team and reports to the Executive Council with the mandate of enhancing Dubai's economic and competitive position.

During his previous role as Vice President in the Technology, Manufacturing & Mining Platformat Mubadala, Mr. Alhawi lead an international investment consortia of multi-billion dollar infrastructure projects. He was also responsible for the creation of the Research and Development strategy of the world's 5th largest Aluminium company.

Holding various positions at the Prime Minister's Office and The Executive Office over the years, Mr. Alhawi has a track record of using interpersonal skills, negotiation capabilities and crisis management skills for delivering institutional objectives. Mr. Alhawi also has experience in developing and implementing high-level government initiatives and government policies

Mr. Alhawi received a Master of Science in Computer Science from University College London, in addition to a Bachelor of Science in Mathematics from Imperial College London.

Senior Management

In addition to the members of the Board of Directors, the day to day management of our operations is conducted by the Company's senior management team, as follows:

Name	Year of birth	Position	Year of appointment
Ibrahim Al Haddad	1977	Chief Executive Officer	2022
Maged Ibrahim	1968	Chief Financial Officer	2022
Tariq Ismail Mohammad	1983	Chief Technology Officer	2022
Stephen Hibbert	1954	Chief Legal Counsel	2022
Tariq Al Mutawa	1989	Support Services Director	2022
Gopalakrishnan Hariharan	1982	Director, Strategy and Growth	2022
Mohamed Hisham Aly Zeinelabedin	1984	Head of Investor Relations	2022
Mohamad Muyees	1975	Project Manager	2022

The management expertise and experience of each of the senior management team is set out below.

<u>Ibrahim Al Haddad (Chief Executive Officer)</u>

Please see the "Ibrahim Al Haddad (Director and Chief Executive Officer)" section found above.

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Maged Ibrahim (Chief Financial Officer)

Maged Ibrahim joined the RTA in 2010. Mr. Ibrahim worked for 12 (twelve) years in the finance department of the RTA. He has 32 (thirty-two) years of experience in finance and the audit field varied between Big4 Audit firms, and government and private entities. Highly qualified, analytical, and solution-driven professional with remarkable exposure in executing and leading the full spectrum of financial operations, he has developed expertise across fundraising, cost reduction, revenues maximisation, megaproject financing, and financial management, Overseeing financial strategies in compliance with organization regulations to assure financial sustainability, consolidated financials, planning, budgeting, treasury operations, and accounting policies/procedures formulation. During 12 (twelve) years within the RTA Finance department, he has overseen US$8B (United States Dollars eight billion) of several mega infrastructure projects to present iconic landmarks in Dubai, from concept to final settlements, he has lead up to US$4B (United States Dollars four billion) various major financing facilities agreements varied between local financing and international financing through export credit agencies. He is a certified accountant (CPA) from Illinois University in the United States and holds a master's degree in business administration from the Canadian University. He is a Certified Fraud Examiner (CFE), Certified Internal Controls accountant (CICA), and is IFRS Certified (CertIFR).

Tariq Ismail Mohammad (Chief Technology Officer)

The Directors expect Tariq Ismail Mohammed to join the Company as Chief Technology Officer in October 2022. Tariq is an experienced manager, with nearly 17 (seventeen) years of experience. He joins Salik from Injazat Data Systems, where he was the Hassantuk Program Director. Before that, he spent nearly a decade at the RTA as a deputy director and transportation systems manager and, later, as a senior manager in its Enterprise Command and Control Center. He holds a Bachelor's degree of Information Technology from the American University in Dubai and a Master of Business Administration (MBA) from Bayes Business School - City, University of London.

Stephen Hibbert (Chief Legal Counsel)

Stephen Hibbert is an Australian lawyer, admitted to the Supreme Court of NSW in 1983. He has specialised in major projects, particularly in the transport and public infrastructure sectors. He has over 25 (twenty-five) years' experience in the establishment and operations of toll roads throughout Australasia, where he acted for concession companies, banks, and financiers. Over the last 15 (fifteen) years he has been working in the Middle East in private practice and, from 2012 to 2020 was the General Counsel of one of Qatar's largest infrastructure agencies, the Qatar Railways Company. In that role, he oversaw the legal and contractual requirements for the design and construction of the Doha Metro project from inception to completion, and into full operations in 2020.

Tariq Al Mutawa (Support Services Director)

The Directors expect Tariq Al Mutawa to join the Company as Support Services Director in October 2022. He joins the Company from Emirates Airlines, where he has over 10 (ten) years of management experience. Most recently, he served as the manager of Emirates Airlines for Thailand and, before that, he was the manager for Kuwait and Iraq. Tariq was previously the country manager for Emirates Airlines Bahrain and Qatar, and has significant experience managing large teams of 50-100+ employees. He holds a Bachelors degree from the American University in Dubai and a Masters degree in General Management from Coventry University.

Gopalakrishnan Hariharan (Director, Strategy & Growth)

Gopalakrishnan Hariharan has 15 (fifteen) years' experience in the strategy, operations and governance roles. He has strong experience in working in the private and public sectors and has managed multiple multi-cultural teams through delivering a variety of programmes in the region in Business Transformation, Business and Growth Strategy Development, Business Planning, Financial Planning, Feasibility Studies, Process Reengineering and Improvement, Organization and Operating Model Design. Prior to joining Salik, he worked at the RTA on the commercialization strategies for achieving the commercial revenue targets of the RTA. During his 4 (four) years at the RTA, he was actively involved across multiple high impact projects/initiatives which has had tangible impact on the

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overall commercial revenues of the RTA. Prior to joining the RTA, he worked as a Principal Consultant with KPMG UAE's Management Consulting practice. During his approximately 9.5 years' (nine years and six months) tenure with KPMG, he worked on multiple advisory assignments across Transportation, Government, Real Estate, Manufacturing and Infrastructure sectors. He has also had a brief stint with United Spirits Limited, as a Brand Manager for one of the largest liquor brands in India.

Mohamed Hisham Aly Zeinelabedin (Head of Investor Relations)

Mohamed Zein joined Salik as Head of Investor Relations in July 2022. Zein is a seasoned capital markets professional with over 15 (fifteen) years of experience, mostly as a sell-side analyst covering a wide range of sectors in Egypt, Saudi Arabia, the UAE, and Kuwait with CI Capital, Renaissance Capital, and Beltone Financial. Prior to joining Salik, Mohamed headed Saudi Aramco's Analyst Engagement team and subsequently spent time advising Saudi corporates on setting up and implementing best-practice investor relations programs. Zein holds a Bachelor's degree in Economics from the American University in Cairo and is a certified investor relations officer from the Middle East Investor Relations Association in partnership with the UK Investor Relations Society.

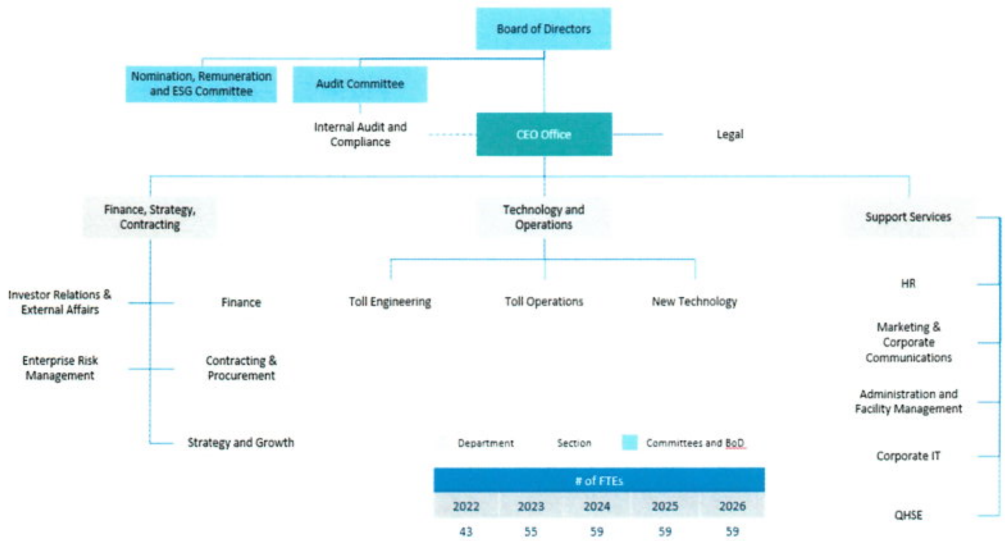
Mohamed Muyees (Project Manager)

A seasoned Senior Project Manager, Mohamed Muyees has over 2 (two) decades of experience overseeing systems infrastructure and leveraging best-practice methodologies to oversee end-to-end project delivery. Mohamed has expertise in toll engineering, systems and operations, IT infrastructure/service management, agile, waterfall and engineering project management methodologies.

Mohamed has worked with the Salik Tolling Business since July 2008. During this period, he played a pivotal role in managing the implementation of key Salik projects such as rolling out Toll Gates, technology modernisation and digital transformation projects. He is a Fellow Member (FBCS) of the British Computer Society and holds a Master of Science (MSc) in Engineering Management, in addition to a Master of Business Administration (MBA).

Company's Organization Chart

The below shows the organisation structure for the Company:



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Conditions of eligibility, election, removal and proposed names of the Company's first Board formation

Except for the Board members appointed by the Government of Dubai, the remaining Board members will be elected by the shareholders in a general meeting by using the cumulative voting system set out in the Articles of Association. However, the first appointment of the Directors listed in this section was made by a resolution of the TEC dated 23 June 2022. The Board members are elected for a term of 3 (three) years.

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 Articles of Association. The Board will meet at least every 3 (three) months.

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 ordinary 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.

Board Committees

The Board has established 2 (two) permanent committees - an Audit Committee and a Nomination, Remuneration and ESG Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairperson is not permitted to be a member of either the Audit Committee or the Nomination, Remuneration and ESG Committee.

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

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company's financial statements, reviewing and monitoring the Company's financial and accounting policies and procedures, 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 Company's external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and regulations of the

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UAE, the SCA and the DFM, including the provisions of the Governance Rules.

The Governance Rules requires that the Audit Committee must comprise at least 3 (three) members who are Non-Executive Directors of whom at least 2 (two) of its members must be independent. In addition, all members must have knowledge in financial and accounting matters and at least one member is required to have practical experience in accounting and finance or a university degree or professional certificate in accounting and finance or a related field. The Audit Committee will be chaired by one of the independent members and will include other members elected by the Board members from time to time. The Audit Committee will meet at least 4 (four) times per year.

The Audit Committee will take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by applicable law 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 Audit Committee is chaired by Abdul Muhsen Ibrahim Kalbat, and its other members are Mohammad Alhawi, Mohammed Abdulla Lengawi, and Nitin Khanna.

Nomination, Remuneration and ESG Committee

The Nomination, Remuneration and ESG Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management, including recommending and overseeing the appointment of the members of the Board and endorsing the hiring of the executive management. In such capacity, it is responsible for evaluating the hiring of Salik's executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles of Association, the Nomination, Remuneration and ESG Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration.

Further, the Nomination, Remuneration and ESG Committee assists the Board in supporting the Company in fulfilling its responsibilities in respect to ESG and sustainability matters, including setting the Company's sustainability strategy and developing and managing initiatives and policies based on the sustainability strategy.

The Nomination, Remuneration and ESG Committee must be comprised of at least 3 (three) Non-Executive Directors, at least 2 (two) of whom must be independent, in each case within the meaning of those terms in the Governance Rules. The chairperson of the Nomination, Remuneration and ESG Committee must be chosen from amongst the independent committee members, and its other members will be nominated by the Board. The Nomination, Remuneration and ESG Committee must meet at least twice a year, and otherwise from time to time based on the Company's requirements.

The Nomination, Remuneration and ESG Committee is chaired by Mohammad Al Mudharreb, and its other members are Mohammad Alhawi and Mohammed Abdulla Lengawi.

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

Not applicable.

Summary of the Significant Contracts Entered into by the Company

The following is a summary of certain terms of the Company's material 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.

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Related Party Transactions

The Company is a party to various agreements and other arrangements with related parties comprising the RTA, the RTA's fellow Agencies, the RTA's fully owned subsidiary Dubai Taxi Corporation, the RTA's 50% controlled joint venture RTA Careem LLC (Hala Taxi), the Board of Directors of the RTA and the Government of Dubai. The most significant of these transactions are described below

The Company has availed the exemption as per para 25 of IAS 24 Related Party Disclosure and consider the entities controlled by Government of Dubai as non-related, except for the RTA, ENBD and Emirates National Oil Company ("ENOC").

The Company, in the normal course of business, receives services from and provides services to related parties. These transactions comprise the purchase and sale of goods and services in the normal course of business at terms determined by the management. Additionally, the Company entered into the Concession Agreement and the TSA with the RTA and the Term Financing and Revolving Financing Facility Agreement with ENBD (for more information, see "*Material Agreements*") of the local Prospectus.

The following table summarises related party balances as at 1 July 2022:

	As at 1 July 2022 *AED'000*
Balances with entities under common control of the Government of Dubai	
Due to RTA	4,200,000
Financings - ENBD	4,001,736
Cash at bank - ENBD	4,205,000

Transactions with ENBD relate to commissions earned and amount to AED 1.16 million (UAE Dirhams one million, one hundred and sixty thousand) and AED 1.07 million (UAE Dirhams one million, seventy thousand) for the period ended 1 July 2022 and 1 July 2021, respectively. Transactions, gross of commission earned, with ENOC relate to the sale of Salik Tags and recharge cards and amount to AED 57.5 million (UAE Dirhams fifty-seven million, five hundred thousand) and AED 66 million (UAE Dirhams sixty-six million) for the period ended 1 July 2022 and 1 July 2021, respectively. The Company does not have any other significant transactions with the entities controlled, jointly controlled or significantly influenced by the Government of Dubai.

Relationship with the Department of Finance

The Department of Finance will, along with the RTA, approve any fees and charges to the TEC that the Company may propose. Otherwise, the ongoing relationship between the Company and the Department of Finance, is limited to its role as a shareholder of the Company on behalf of the Government of Dubai.

Relationship with the Dubai Government

The Company transacts with its owner, and entities controlled, or significantly influenced by the owner or its affiliates such as the RTA within the scope of its ordinary business activities, including suppliers and customers. Since the Company is ultimately wholly owned by the Government of Dubai, it is referred to as 'government-related entity'. The Company is subject to the oversight of the Financial Audit Authority - a Dubai Government body which is able to conduct financial and compliance, performance, control systems and control systems efficacy and efficiency audits over government entities and owned companies.

Tolling fees collected by Dubai Taxi Corporation

Tolling fees collected by Dubai Taxi Corporation and Hala Taxi represent the toll fees collected in the Emirate of Dubai and are based on trips through Salik toll gates where there is a passenger in the taxi vehicle. Tolling fees collected by Dubai Taxi Corporation were AED 31.9 million (UAE Dirhams thirty one million, nine hundred thousand) for the period ended 1 July 2022 and AED 20.3 million

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(UAE Dirhams twenty million, three hundred thousand) for the period ended 1 July 2021. Historically, collections made by Dubai Taxi Corporation have been settled directly with the Department of Finance. Effective from 1 July 2022, the amounts will be collected from Dubai Taxi Corporation by the RTA on behalf of the Company and will be transferred to the Company in accordance with the Concession Agreement.

Corporate Allocation Expense

The Company was allocated expenses of AED 40.5 million (UAE Dirhams forty million five hundred thousand) and AED 45.3 million (UAE Dirhams forty-five million, three hundred thousand) for the period 1 January 2022 to 1 July 2022 and 1 January 2021 to 1 July 2021, respectively, from the RTA. These costs are derived from multiple levels within the RTA including shared RTA corporate expenses and shared agency expenses. The allocated corporate costs include, but are not limited to, executive oversight, legal, finance, human resources, audit, strategic planning, and IT governance and were historically allocated to the Company to represent the cost of providing these services. Further, the RTA's Director compensation is included in corporate costs allocation.

The amounts allocated to the Company are intended to represent the costs of providing the above services, and management believes the allocation methods are reasonable. However, the actual cost of obtaining these individual services, if the Company were a stand-alone company, could be materially different. The cost of the services provided by the RTA and the TRA were determined by the most relevant allocation method, primarily relative percentage of headcount or revenue. These costs are recorded as corporate allocation expenses in the Financial Statements. Effective 1 July 2022, the Company entered into the TSA with the RTA, wherein the RTA will provide services to the Company to support the performance of its tolling operations and back office functions, such as finance, IT, Human Resources, Administration, Marketing and Communication in accordance with the Concession Agreement. Thus, from the effective date of the TSA, no such cost will be allocated to the Company.

Cash Pooling

The Company historically utilised the RTA's centralised processes and systems for cash management. As a result, substantially all cash received related to the tolling business was deposited and comingled with the RTA's general corporate funds. The Company did not have the legal right to deposit or withdraw funds autonomously. Substantially all cash received by the Company was deposited in and commingled with the RTA's general corporate funds and was not specifically allocated to the Company.

	As at 1 July 2022 (unaudited) AED'000	*As at 31 December 2021 (audited) AED'000*	*As at 1 July 2021 (unaudited and not reviewed) AED'000*
Cash pooling and general activities	(415,936)	(1,222,255)	(561,206)
Receivables from RTA	(451,296)	(123,560)	(98,406)
Corporate allocations	40,521	113,076	45,273
Net decrease in parent company investment	(826,711)	(1,232,739)	(614,339)

Effective from 1 July 2022, the Company has its own bank account and ceased to use the RTA's centralised cash pooling process and systems. Accordingly, all the transactions will be settled directly with the Company's bank account from 1 July 2022.

Carve-out Related Party Transactions

In connection with the Carve-out, the Company and the RTA entered into the Concession Agreement and the TSA. Upon listing, the Government of Dubai owns 80% of the Company. For more information on the Concession Agreement and the TSA, see "*Material Agreements – The Concession Agreement*" and "*Material Agreements – The Transitional Services Agreement*" of the local

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Lease Agreement

The Company entered into a lease agreement with the RTA in respect of premises located on the 1st Floor of the RTA Headquarters, Block C, in Dubai (which include the Company's corporate office and call centre) with an effective date of 1 July 2022. The head office lease is for a 2 year term during which the Company has the full use of the premises in exchange for the payment of the agreed rent. The Lease can be terminated, without penalty, by either the Company or the RTA (as landlord) giving not less than 2 (two) months' written notice to the other at any time during the term.

Assignment of trademarks from RTA

The Company and the RTA have entered into a trademark assignment agreement (as part of the Concession Agreement) to transfer the ownership of the Salik trademarks held by the RTA to the Company for the duration of the Concession Agreement. The process of transferring the RTA Salik trademarks to the Company is underway through the Ministry of Economy and should be completed before the listing of the Company's shares on the DFM. The trademark assignment agreement is in process of being registered with the Ministry of Economy which will officially transfer the ownership of these marks to the Company.

Material Agreements

The TransCore Agreement

The Company and TransCore are continuing a previous standing agreement, following its novation from the RTA to the Company, governed by the UAE and Dubai laws, under which TransCore provides a full range of operation and maintenance services of the toll gate system across various locations in Dubai (the 'TransCore Agreement'). The TransCore Agreement, which was first entered into between the RTA and TransCore in 2006 for the design-build, operation and maintenance of the toll gate system was renewed in 2013, 2016 and most recently in September 2021 for a period of 3 years. The TransCore Agreement was further extended in 2022, as part of its novation from the RTA to the Company, for a further 2 years up to September 2026. The TransCore Agreement governs the operation and maintenance of Dubai's existing 'Salik' Toll Collection System by TransCore as the main contractor and permits the RTA to request the design, implementation and integration of new toll gate locations in Dubai with the existing system. TransCore will be evaluated based on the service level agreement and key performance indicators set out in the TransCore Agreement.

Intellectual Property

TransCore retains full ownership of all intellectual property rights in core back office software and modules of the TransCore Toll System software developed and upgraded for RTA from 2007 until 12th September 2013 under the TransCore Agreement. The RTA fully owns all intellectual property rights in the enhancements to the TransCore Toll System software developed since 12th September 2013 and holds a perpetual, non-exclusive, royalty free license to the source code for all TransCore Toll System core modules. RTA also retains full ownership of the 'Salik' brand/tradename under which the Dubai Toll Collection System operates. There are additional and ancillary software modules developed under this agreement that have mixed intellectual property rights including those that cannot be sold and/or licensed by either party without the consent of the other.

As of the date of the local Prospectus, all intellectual property rights in the enhancements and developments to all software from September 2013 onwards under arrangement with key third party contractor, TransCore, (including ownership of software in connection with the Smart Salik Application and the Salik Website) have been transferred to Salik under the Concession Agreement.

Functions provided by TransCore

TransCore provides and manages the following services for the Company under the TransCore Agreement:

Customer Service (walk-in and call centre)

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TransCore provides a first point of contact for customers to ask general questions concerning the operation of the Company, specific questions concerning their Salik account or the opening of a new Salik account. Issues raised by the customer that cannot be immediately resolve by the call centre on the first call are recorded in the Salik CRM and forwarded to the call centre offline support group for investigation and resolution.

Customer Service Off-Line Support

TransCore processes requests from all customer service channels where the front-line agent cannot process the request immediately. This includes investigating the issue and implementing a suitable resolution and advise the customer of the outcome. The customer service off-line support team also processes other back-office activities as approved from time to time by the RTA.

The primary scope of the off-line support involves resolving the tasks below:

- Issuing tracer tickets originating from call centre and walk-in locations for any customer complaints;
- Issuing tracer tickets originating from processing customer applications – major (more complex) issues, such as:
  - Salik Tag issues – separation;
  - Merge accounts;
  - Wrong Salik Tag number;
  - Approved cases;
  - Multiple TFNs on one account;
  - Trade plates;
  - Ghost vehicles;
  - Abu Dhabi rental cases;
- Handling vehicle information updates from e-traffic system; and
- Completing complex data cleanup, performing UAT, regularly checking the Salik website and app, and occasionally conducting surveys with Salik customers.

Disputes

TransCore receives and investigates customer disputes concerning violations they have received, with any recommendations for violation dismissal to be provided to the RTA or Company for approval.

Violation Processing/Image Review

TransCore is in charge of reading license plate images of all vehicles passing through the Company's gates without a Salik Tag and forwarding these images for toll processing or issuing of a violation.

Data Entry

TransCore provides data entry staff, which consist of a group of customer service agents working at the Salik back office. The primary responsibility for this team is to ensure the opening of customer new accounts and adding vehicles for existing customers. The team receives electronic requests that were not processed automatically by the system due to multiple reasons such as:

- Duplicate plate: where vehicle plate is registered under a different customer account;
- Duplicate chassis: where vehicle plate is registered under a different customer account;
- Duplicate TFN: where the TFN provided by the customer is either duplicate or under a different customer account; and
- International and export vehicles registration.

The data entry team receives the above requests either electronically when created through the

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Company's website (or third-party apps), or manually created by the call centre team or wall in team. The registration of the Salik Tag is finalised within a key performance indicator measure defined in the service levels agreement. The team may require performance of callbacks to customers to verify the information and/or details, which is performed by a group of specialised agents who completed call centre internal training.

The team is also responsible for correcting customer account information (through requests) and vehicle details.

Tolling Equipment Roadside Maintenance

TransCore provides preventive, predictive and corrective maintenance for all equipment used at the roadside.

Software Support

TransCore provides the Company a software support group, comprised of software engineers and related support staff whose task is to provide a help desk support system to address customer issues and software bugs.

Information Technology

TransCore provides the Company an information technology group, which provides architectural design; preventive, corrective and emergency maintenance for computers, network and telecommunications equipment.

Project Management Office

TransCore provides the Company a project management office that is responsible for managing projects and deployments which require significant interdepartmental and/or multiple stakeholder coordination. Activities assigned to this group will be on a case-by-case basis and will be assigned by TransCore and the RTA or the Company.

Software Development

TransCore provides a development team comprising a number of skilled software developers and related support staff whose task is to provide enhancements to the Company's system.

Agreements relating to the Carve-out

The Concession Agreement

For a full description of the Concession Agreement, see "*Concession and Regulatory Matters – Concession Agreement*" of the local Prospectus.

The Transitional Services Agreement

The Company and the RTA have entered into the TSA to govern the separation and transition of the tolling business from the RTA to the Company.

The services which will be extended by the RTA to the Company pursuant to the TSA include: accounting, marketing and communication, office administration, contracting and procurement support, walk-in centres, customer, human resource, corporate IT, taxi fare collection, mobile applications, website, chatbot and/or various computer system services. Each service will commence on the date of the TSA unless the Company notifies the RTA that a service(s) is not required until a later date.

The services are intended to be provided by the RTA (or procured to be provided by a third-party supplier) for an agreed period for each service. The Company is, however, under an obligation to establish systems, enter into agreements with third parties and take all other steps which required to enable it to transition off each service by the end of the pre-agreed period.

The Company has the right to terminate specific services for convenience, provided that it pays any costs associated with such termination. Either the RTA or the Company may terminate the agreement

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in case a material breach is committee and no mutually satisfactory resolution is reached between the 2 (two). The RTA does not have a right to terminate for convenience.

The Term Financing and Revolving Financing Facilities Agreement

The Company entered into an AED 4,200,000,000 Term Financing and Revolving Financing Facilities Agreement dated 29 June 2022 comprising of murabaha term financing and revolving financing facilities with ENBD (the "Term Financing and Revolving Financing Facilities"). The financing was provided on an unsecured basis principally for the purposes of settling concession fees due under the Concession Agreement. The Term Financing and Revolving Financing Facilities Agreement includes a change of control mandatory payment event whereby the financiers may choose to demand immediate payment of their participations if the Government of Dubai ceases to hold (directly or indirectly) at least 50.1% of the issued share capital of the Company following the completion of a listing event in respect of the Company.

The Term Financing and Revolving Financing Facilities Agreement includes a 5x leverage covenant which is required to be tested on a semi-annual basis and other relatively limited undertakings (including restrictions on making certain disposals and granting certain security interests).

The Term Financing and Revolving Financing Facilities Agreement also contains certain customary events of default including non-payment, breach of a financial covenant or other undertakings, termination of the Concession Agreement and cross default in respect of other financial indebtedness of any member of the Group. The occurrence of an event of default would allow the financiers to take acceleration action and cancel the financing.

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 audited carve-out financial statements of the Salik Tolling Business for each of the years ended 31 December 2021, 31 December 2020 and 31 December 2019, and the unaudited condensed interim carve-out financial statements of Salik Company P.J.S.C. for period 1 January to 1 July 2022.

Actual or Potential Legal Actions, Claims, or Disputes Against the Company

The Company has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, a significant effect on its financial position or profitability.

Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date

Not applicable.

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