



## Corporate Governance Report of 2015



### International Fish Farming Holdings Company – Asmak (P.S.C.)

30/03/2016

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## Introduction

International Fish Farming Holdings Company was established in 1999. It is a public stock company listed in Abu Dhabi Securities Market since 2005 and governed by the Ministerial Resolution No. 518 of 2009 as amended regarding the Governance and Standards of Corporate discipline.

International Fish Farming Holdings Company is working to adopt proper Governance rules, Accounting Principles, Accountability and ensure high levels of transparency in its business. Hereinbelow are the requirements of the implementation of governance to be fulfilled by the Company.



## 1- Corporate Governance Practices

### a- Method of application by the company of the principles set out in the Ministerial Resolution No. 518 of 2009:

- International Fish Farming Holdings Company (PSC) shall comply with the rules of governance and the Ministerial Resolution No. 518 of 2009 regarding Governance controls and Corporate discipline standards. It shall work to apply the best practices to reflect the Board of Directors and Executive Management commitment to the Governance controls, by implementing its substantial values represented in transparency, fairness, accountability and responsibility which may promote the relationship between the stakeholders, Board of Directors and the clients.
- The Company's Board of Directors shall consist of 8 independent members to manage the Company. The Board members shall be elected by the ordinary general meeting through accumulated secret voting for 3 years, while the Board of Directors shall select from among its members a Chairman and deputy chairman.  
With the observance of non-combining between the Chairman of the Board of Directors and the Company's Director office or the Managing Director.
- The Company has revised the Article of Association to be consistent with the Ministerial Resolution No. 518 of 2009 as amended.
- An Executive Committee, Auditing Committee, remunerations and nomination committee were established.



- The Internal Control department has been established to report directly to the Board of Directors.
- International Fish Farming Holdings Company shall abide by the highest levels of professional and ethical conducts and shall obligate its employees to abide by such behavior.
- An invitation was sent to all the shareholders to attend the General Meeting by an announcement in two local daily Arabic newspapers and through registered letters at least 21 days before the time fixed for the meeting. The letter of invitation consisted of the agenda, presentation of the balance sheet and final accounts on the website of Abu Dhabi Securities Market.
- The Board of Directors nominated an external auditor by recommendation from the Auditing Committee and his appointment/remuneration shall be determined by a resolution from the Company's general meeting.

b- To state whether or not the company has been implementing the provisions of the Ministerial Resolution No. 518 of 2009.

Yes, the Company is committed to apply all the provisions of this resolution.

c- To show the details of the transactions by the related parties with the Company (Stakeholders).

No transactions have been made between the Company and any related party during 2015.



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## 2- Dealings of the Board of Directors Members in Securities

- a- To state the work rules approved by the Company regarding the transactions by the Board Members in the securities issued by the Company or any other affiliates or sister companies.

Rules and procedures governing the transactions of the member of the Board and the Company's employees in the securities issued by the Holding Company, affiliates or sister companies.

- 1- The Company's Board of Directors, Managers and Employees shall abide by the Resolution No. 2 of 2001 of the Authority's Board of Directors regarding the trading, clearing, settlement, transfer of ownership and safeguarding of the securities system.
- 2- The Chairman, Members of the Board, Directors and Employees of the Company are prohibited from exploiting any internal information of the company in buying or selling shares at market. Any such dealing carried out according to this shall be deemed null and void.
- 3- Chairman and Members of the Board of the Company, its General Manager or any of the employees who have an access to the basic details of the company may not act personally or through others in dealing with the Company's securities or the securities of the Mother Company, affiliated, allied or sister company during the following periods:
  - 10 days before the announcement of any substantial information that may adversely affect the share price by an increase or



decrease unless such information is a result of contingent or sudden events.

- 15 days before the end of the quarterly half yearly or annual financial period until the disclosure of its financial statements.

The rules of the law shall be observed when the persons mentioned above act by themselves or through others by dealing in the Company's securities or the securities of the Mother Company, affiliated, allied or sister company and any dealing as such shall be deemed null and void.

In addition to the compliance by the Board of Directors with the rules of Abu Dhabi Securities Market related to the regulation of the transactions by the Members of the Board of Directors of the listed companies and others who have an access to the internal information.

- b- State the extent of compliance by the Board Members with the disclosure requirements under the provisions of the law and other rules and resolutions issued thereunder regarding their transactions in the securities.

The Board Members shall abide by the disclosure requirements set forth in the law, rules and resolutions issued thereunder regarding their dealings in the securities where no sale or purchase transactions had been registered during the year 2015 for any Board Member or their first class relatives.

### 3- Establishment of the Board of Directors

The current Board of Directors consists of 8 independent and non-executive members elected by the general meeting held in April 15, 2014 for 3 years. All the Members have signed on the declaration of the Board of Directors' independence.



a- **Members of the Board of Directors**

Members of the Board	Title	Category
Mr. Hamad Abdulla Al Shamsi	Chairman of the Board	Independent Non-executive
Mr. Nader Ahmad Al Hammadi	Vise Chairman	Independent Non-executive
Mr. Mohamed Hilal Al Muhairi	Member	Independent Non-executive
Mr. Abdulla Hamad Al Awani	Member	Independent Non-executive
Mr. Adel Hassan Al Nowais	Member	Independent Non-executive
Mr. Hamad Khalfan Al Shamsi	Member	Independent Non-executive
Mr. Laith Bin Jery Al Fraih	Member	Independent Non-executive
Mr. Muammar Ibrahim Al Hadidi	Member	Independent Non-executive

- Representation of the female element in the Board of Directors:
  - Currently there is no representation of the females in the Board of Directors.
  
- Reasons for not nominate any female for the current Board of Directors:
  - During the process of nomination for membership of the Board of Directors in year 2014, the company did not receive any request for candidacy for membership of the Board of Directors from females, while the company has followed the law and regulations in proper manner.



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**b- Members and titles of the Board of Directors members in other companies and establishments**

No.	Name of the Board Member	Title	Period of Membership	Type of Membership	Membership In other companies	Qualification and Experience
1	Hamad Abdulla Rashid Obaid Al Shamsi	Chairman of the Board	Since 2005	Independent Non-Executive	<ul style="list-style-type: none"> <li>Marka Company – Board member</li> <li>Finance House – Board member</li> <li>Dubai Islamic Bank – Board member</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC in Business Administration</li> <li>Holder of Master Degree in Business Administration Majoring Financial and Banking Sciences</li> </ul>
2	Mr. Mohamed Hilal Ghanem Hilal Al Muhairi	Member	Since 1999	Independent Non-Executive	<ul style="list-style-type: none"> <li>General Manager – Abu Dhabi Chamber of Commerce and Industry</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC Degree in Information Systems, USA</li> <li>10 years as Chairman of the Board of Asmak Company and its subsidiaries</li> </ul>
3	Mr. Nader Ahmad Al Hammadi	Deputy Chairman	Since 2011	Independent Non-Executive	<ul style="list-style-type: none"> <li>Abu Dhabi Aviation – Chairman of the Board</li> <li>Tomouh Investments Company – Chairman of the Board</li> <li>Reem Finance - Member</li> </ul>	<ul style="list-style-type: none"> <li>BSC in Aviation Electronics from Ambri Riddle Flight University, Florida, USA</li> <li>Higher Studies in Engineering Management from Warwick University, UK</li> <li>Administrative Progress Program, ENSEAD Faculty, France</li> </ul>
4	Mr. Abdulla Hamad Al Awani	Member	Since 2014	Independent Non-Executive	<ul style="list-style-type: none"> <li>Director of Assets Management – International Capital Trading Company</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC in Business Administration</li> </ul>
5	Mr. Adel Hassan Al Nowais	Member	Since 2005	Independent Non-Executive	<ul style="list-style-type: none"> <li>Executive Director – Emirates Holding Company</li> <li>Al Nuwais Investment LLC – Executive Director</li> <li>Amir Com Company - Director</li> <li>Pharma Trade Company - Director</li> <li>Arabian Development Establishment - Director</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC in Business Administration, USA</li> </ul>
6	Mr. Hamad Khalfan Al Shamsi	Member	Since 2008	Independent Non-Executive	<ul style="list-style-type: none"> <li>General Manager of H.H. Sheikha Fatima Bint Mubarak Al Ketbi</li> <li>Board Member – Ishraq Property Company</li> </ul>	<ul style="list-style-type: none"> <li>Businessman</li> </ul>
7	Laith Bin Jery Al Fraih	Member	Since 2011	Independent Non-Executive	<ul style="list-style-type: none"> <li>Executive Director of Internal Audit – Mubadala Company</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC in Finance and Accounting, UK</li> <li>Holder of the American CPA</li> </ul>
8	Mr. Muammar Ibrahim Al Hadidi	Member	Since 2008	Independent Non-Executive	<ul style="list-style-type: none"> <li>International Capital Trading – Executive Officer for Property and Assets</li> </ul>	<ul style="list-style-type: none"> <li>Holder of BSC in Sciences, USA</li> </ul>

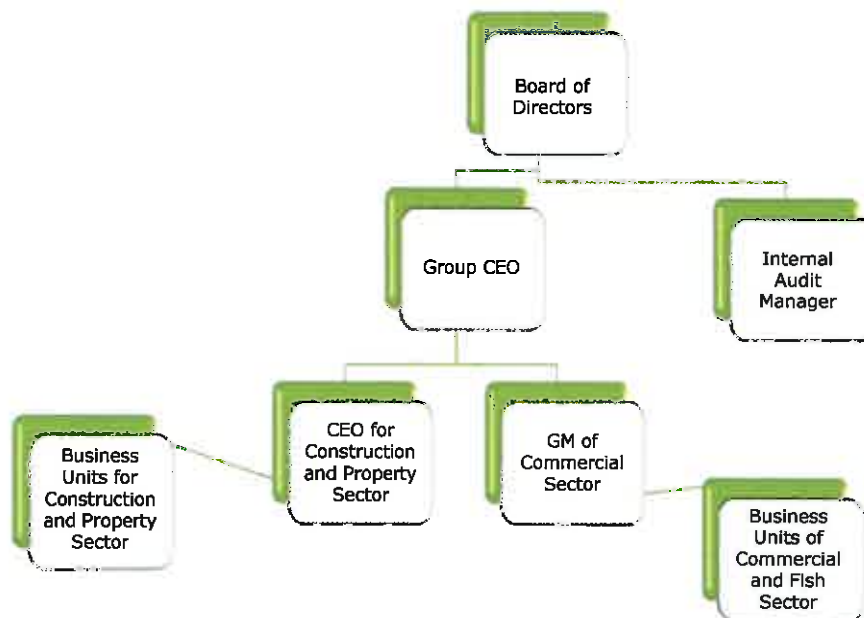


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**c- Structure of the Remunerations of the Board of Directors**

In fixing the remunerations of the Board of Directors, the provisions of the Articles of Association of the company shall be adopted with the observance of the bylaws of the related companies (Commercial Companies Law No. 2 of 2015). The remuneration of the Board Members consists of percentage in the net profit as provided for in Article 58 hereof. The Company may pay expenses and additional charges or monthly salary as determined by the Board of Directors to any of its members if such member operates in any committee or exerts exceptional efforts or carry out additional business serving the Company's interests above his normal duties as a member of the company's Board of Directors. In all cases, the remuneration of the Board Member should not exceed 10% of the net profit after the deduction of depreciations and reserve.

**As to the year 2015 no decision has been made as to the distribution of any bonus, fees or allowances for the Board Members attendance as well as the year 2014.**



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**d- Number of the Board of Directors' meetings held during the financial year**

Meetings of the Board of Directors held during the financial year ending December 31, 2015

The Board of Directors held 6 meetings during 2015 as follows:

No.	Meeting	Date	Attendance
1	First	12/2/2015	4 + 1 proxy
2	Second	25/3/2015	7
3	Third	11/5/2015	4 + proxy
4	Fourth	5/8/2015	5
5	Fifth	8/10/2015	6
6	Sixth	10/11/2015	5 + 2 proxies



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- Herein below are the details of attendance at the Board of Directors meetings in 2015:

Board Members	Absence Frequency/ No. of Meetings	First Meeting and date	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting
H.E Hamad Abdulla Rashid Obaid Al Shamsi	-	√	√	√	√	√	√
Mr. Mohamed Hilal Ghanem Hilal Al Muhairi	4	x	√	x	x	x	√
Mr. Nader Ahmad Al Hammadi	4	x	√	x	x	√	x
Mr. Abdulla Hamad Al Awani	1	√	√	√	√	x	√
Mr. Adel Hassan Al Nowais	1	√	x	√	√	√	√
Mr. Hamad Khalfan Al Shamsi	2	x	√	x	√	√	Proxy to Mr. Hamad Abdulla Al Shamsi
Laith Bin Jery Al Fraih	-	Proxy to Hamad Abdulla Al Shamsi	√	√	√	√	√
Mr. Muammar Ibrahim Al Hadidi	1	√	√	Proxy to Mr. Abdulla Al Awani	x	√	Proxy to Mr. Abdulla Al Awani



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- Detailed statement of the Senior Executive staff' names in the company and their total salaries and remunerations during 2015:

Employee	Title	Date of Employment	Total Salaries, Allowance Payable during 2015 in Dirham	Total Remunerations Payable during 2015 in Dirham
Mr. Mamoon Othman	CEO	01/04/2012	1,498,863	655,440
Mr. Mohammad Salim Makwana	General Manager of Commercial Sector	16/06/2011	886,253	60,000
Mr. Syed Basar Shueb	CEO for Construction and Property Sector	01/01/2011	840,000	512,000
Mr. Muthar Sadeq	Finance Manager – Commercial Sector	07/04/2015	136,734	NA

**Their remunerations during 2015:**

- **Board Members' Remunerations for 2014 – 2015:**  
During years 2014 and 2015 neither of the Company's Board of Directors has received any fees, remunerations or allowances for the attendance as well as the Members of the Committees.

**f- Functions and responsibilities conferred on the Executive Management by the Board of Directors:**

The Executive Management has been tasked with the following functions:

- Employment of workers and employees, the negotiation with them regarding their services, salaries and terminations when necessary.



- Recording the accounts, financial transactions and the issuance of the periodic and analytical financial reports to be submitted to the Board of Directors.
- Running of daily and normal business of the Company.
- Enter into purchase contracts with the suppliers, sale contracts with the clients and sign thereon.
- Implement strategic plans for the Company as approved by the Board of Directors.

#### 4- External Auditor

##### - Brief on the Company's External Auditor

Deloitte and Touche (Middle East)

Deloitte and Touche Company is a member of Tohmatsu (DTTL) being the first Arab professional services company established in the Middle East region continuously since 1926.

Deloitte is among the leading professional services companies in the region, that provides auditing, taxation, consultancy services, financial consultancy services through 26 offices located in more than 150 states all over the world with a number of partners, board members and employees in excess of 210,000. Deloitte is classified as a first taxes adviser in the GCC countries since 2010 (according to the international rating for tax review services) the company has attained a number of rewards in the past years which included the Best Employer in the Middle East, the Best Consultancy Company, Middle East Training, Development and Excellence Award from the Institute of Chartered Accounts in England and Wales (ICAEW).



### Services provided by the External Auditor:

The general meeting decided in April 2015 to appoint M/s. Deloitte and Touche to review the accounts of the Company and its affiliates for 2015. Their remuneration has been fixed at 410,000 inclusive of the fees for quarterly statement review (in UAE, Sultanate of Oman and Kingdom of Saudi Arabia). The nature of the services provided by the Auditor are as follows:

- 1- Ensure correctness of the final accounts and inventory activities.
- 2- Ensure that all the financial transactions were organized, registered and their accounts has been prepared properly and correctly according to the accounts standards.
- 3- Ensure the compliance with the accounting rules in addressing all the Company's businesses.
- 4- Prepare the external Audit report.

**No services has been provided by any other external auditor during 2015, 2015 being the second year in which Deloitte and Touche audited the consolidated financial statements of International Fish Farming Holdings Company and its subsidiaries.**

#### Summary Table on Auditor's activities for the company in 2015:

Auditor's Name	Deloitte and Touche
No. of years spent as an External Auditor for the Company	Second Year
Total fees for auditing the financial statement of 2015 (in Dirham)	410,000
Fees and costs for special services other than auditing the financial statements of 2015 (in Dirhams)	4,000
Details and nature of other services provided	submission of services of the audited financial statements for one of the subsidiaries through the electronic portal of the Saudi Ministry of Commerce regulation

### 5- Board of Directors Committees



## 5-1 Audit Committee

- **Committee Members**

- 1- Laith Bin Jery Al Fraih, Non-executive and Independent Member/ Committee Chairman
- 2- Mr. Nader Ahmad Al Hammadi, Non-executive and Independent Member/ Committee Vice Chairman
- 3- Mr. Muammar Ibrahim Al Hadidi, Non-executive and Independent Member/ Committee Member

No. of meetings of the auditing committee:

Audit Committee Members	Absences / No. of Meetings	First Meeting and date 25/3/2015	Second Meeting 11/5/2015	Third Meeting 5/8/2015	Fourth Meeting 9/11/2015
Laith Bin Jery Al Fraih	-	√	√	√	√
Mr. Nader Ahmad Al Hammadi	3/4	√	x	x	x
Mr. Muammar Ibrahim Al Hadidi	-	√	√	√	√

- **Committee Functions:**

- 1) Establish and implement contracting policy with the external auditor and put up a report to the Board of Directors stating the important issues to take action in respect thereof with the recommendations and the steps to be followed.
- 2) Follow-up and supervise independency of the external auditor, extent of his objectivity and discuss with him the nature, scope and the efficiency of auditing according to the approved audit standards.



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- 3) Oversee and control the Company's financial statements and reports (annual, bi-annual and quarterly) and review the same as part of its normal business during the year with a focus on the following:
  - Any changes in the accounting policies and practices.
  - Highlight the matters subject to the discretion of the Board of Directors.
  - Substantial amendments resulting from the auditing.
  - Presume the continuation of the Company business.
  - Abide by the accounts standards as determined by the Authority.
  - Comply with the rules of listing and disclosure along with any legal requirements related to the preparation of the financial reports.
- 4) Coordination with the Company's Board of Directors, Executive management, financial manager or the manager assuming the same functions in the Company to perform its tasks. The Committee shall hold a meeting with the Company's external auditor once in a year.
- 5) Consider any significant or unusual items mentioned or to be mentioned in such reports and accounts and to give due care to any issues introduced by the Company's financial manager or the manager performing the same tasks, or the compliance officer or the external auditor.
- 6) Review the financial and internal control rules and risk management in the company.
- 7) Discuss the internal control system with the management and ensure its duty performance in establishing an effective internal control system.
- 8) Consider the main results out of the investigations regarding the internal control issues entrusted by the Board of Directors or by



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an initiative from the committee and approval from the Board of Directors.

- 9) Ensure that there is a coordination between the internal and external auditors to ensure provision of the resources required for the internal auditing, monitor and follow-up the efficiency of the system.
- 10) Review of the Company's financial and accounting policies and procedures.
- 11) Review of the external auditor's message, his action plan, any substantial queries raised by the auditor to the Executive management regarding the accounts records, financial accounts, control system, and accept or reject the same.
- 12) Ensure timely response by the Board of Directors to all clarifications and other substantial issues mentioned in the letter of the external auditor.
- 13) Establish regulations to enable the Company's employees to report any potential irregularities in the financial reports, internal control or other confidential issues and the steps for conducting independent and fair investigations in such irregularities.
- 14) Supervise the extent of the Company's abidance by the professional conduct of business.
- 15) Ensure the implementation of the work rules regarding its functions and powers conferred thereon by the Board of Directors.
- 16) Present a report to the Board of Directors on all the issues mentioned in this clause.
- 17) Consider any other subjects determined by the Board of Directors.

## 5-2 Remuneration and Nomination Committee



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**Committee Members:**

- 1- Mr. Adel Hassan Al Nowais, Non-Executive Independent, Chairman of the Committee
- 2- Mr. Hamad Khalfan Al Shamsi, Non-Executive Independent, Deputy Chairman of the Committee.
- 3- Mr. Abdulla Hamad Al Awani, Non-Executive Independent, Committee Member.

Members of the Nomination and Remuneration Committee	Absence Frequency/ Number of Meetings	Attendance/ Meeting on 25/03/2015
Mr. Adel Hassan Al Nowais	1	√
Mr. Hamad Khalfan Al Shamsi	1	√
Mr. Abdulla Hamad Al Awani	1	√

**Committee Functions:**

- 1- Ensure that the Members are continuously independent.
- 2- Establish a policy for remunerations, benefits, bonus and salaries for the Board of Directors and Company's employees, and review the same on annual basis. The committee shall ensure that all the remunerations and benefits granted to the top Executive management are reasonable and consistent with the Company's performance.
- 3- Identify the Company's requirement of a competent human resources at top Executive management's level and employees and the basis for their selection.
- 4- Prepare the human resources and training policy in the Company and follow-up its implementation and review it on annual basis.
- 5- Organize and follow-up the procedures for the nomination of the Board of Directors membership in line with the applicable rules and regulations, provisions of the Ministerial Resolution No. 518 of 2009 regarding the governance control and corporate discipline standards.



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## 6- Internal Control System

### a- The Board of Directors' acknowledgement of its responsibility for the review of the internal control system to ensure its efficiency.

The Board of Directors acknowledged its responsibility for the review of the internal control system in the Company, and its efficiency.

### b- Work Mechanism of the Internal Control Department in the Company.

The company adopts the internal standards for internal control to achieve the contemplated goals which are represented in the basics of internal control to ensure the following:

- Extend of consistency of the information and data.
- Extend of compliance with the policies, plans, procedures and laws.
- Suitability of operations and activities with the specific goals and ensure the extent of implementation.
- Ensure a preventive control to avoid any undesirable events.

### Mechanism of internal control department in dealing with major issues which happened in the company or those disclosed in the annual reports and accounts:

The internal control department shall immediately report any major problems (if any) to the Audit Committee and keep the top management of the company informed, as well as with the mechanism for addressing and follow-up the implementation of the proposed solutions and procedures so that the Audit Committee shall act accordingly by taking the necessary action so as to protect the shareholders equity according to the best practices and standards.



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**Internal Control Job Profile:**

In charge to carry out all the functions related to the control department as a manager, as well as Mr. Mohamed Yasser Bader, holder of BSC in Financial Science (Majoring Accounts) from Philadelphia University and holder of certified CIA Auditor from the American Institute of Internal Auditors. He enjoys this working experience for more than 10 years in accounts and finance at banks and financial and investment companies.

**7- Transactions Details with Related Parties**

During the year 2015, there were no transactions with any party related to the Company.



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## 8- General Information

### **Company's Share Performance Comparison at the Market during 2015:**

- The following table shows the Company's share performance with the sector and general index:

Share Performance of International Fish Farming Holdings							
Month	Open	High	Low	AED Close	Volume	AED Value	Trades
Jan	5.4	8.37	4.81	7.48	118,712	724,351	59
Feb	7.48	NA	NA	7.48	-	-	-
Mar	6.74	6.75	4.74	5	14,555	82,300	9
Apr	5.75	6.9	5.75	6.9	32,152	195,234	9
May	6.85	6.85	6	6	17,324	110,752	10
Jun	6.7	7.6	6.3	7.3	48,735	324,588	23
Jul	8	8	7.2	7.2	14,120	101,680	6
Aug	6.58	6.89	5.52	6.6	93,350	608,977	25
Sep	6	6.95	5.8	6.95	9,055	55,950	11
Oct	6.6	6.95	6.1	6.95	21,394	136,748	11
Nov	6.95	NA	NA	6.95	-	-	-
Dec	6.95	NA	NA	6.95	-	-	-
<b>Total</b>					<b>369,397</b>	<b>2,340,580</b>	<b>163</b>

Month	ADCM		ADX Index	
	Open	Close	Open	Close
Jan	2,435	2,513	4,513	4,516
Feb	2,452	2,733	4,684	4,468
Mar	2,625	2,766	4,684	4,468
Apr	2,766	2,954	4,468	4,647
May	2,887	2,906	4,649	4,528
Jun	2,889	2,900	4,530	4,723
Jul	2,857	2,990	4,721	4,834
Aug	2,839	3,015	4,835	4,494
Sep	2,991	3,082	4,493	4,503
Oct	3,065	2,965	4,502	4,322
Nov	3,048	2,985	4,324	4,236
Dec	2,918	3,009	4,235	4,307
<b>Total</b>				

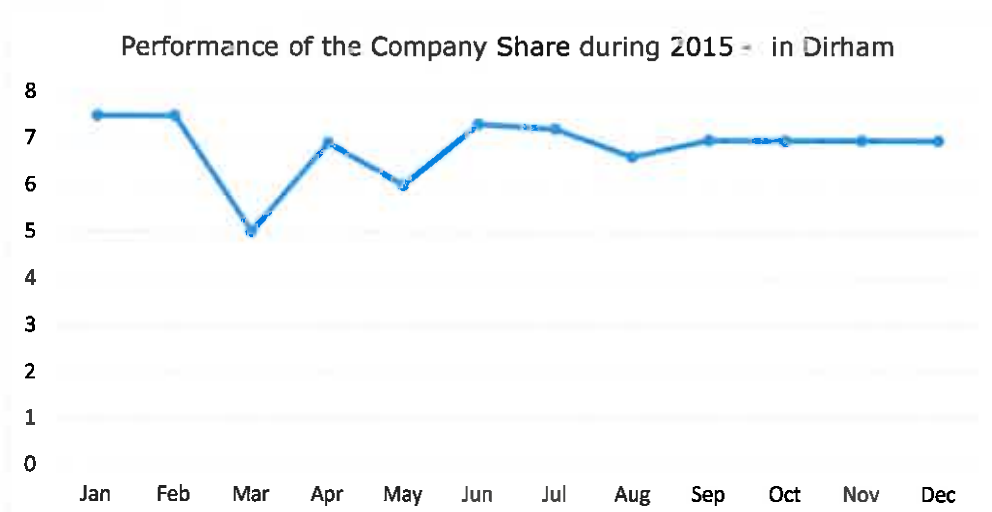


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- The following graphs show the shares performance of the Company ,the sector share and the general market index:

↙ Company Share:

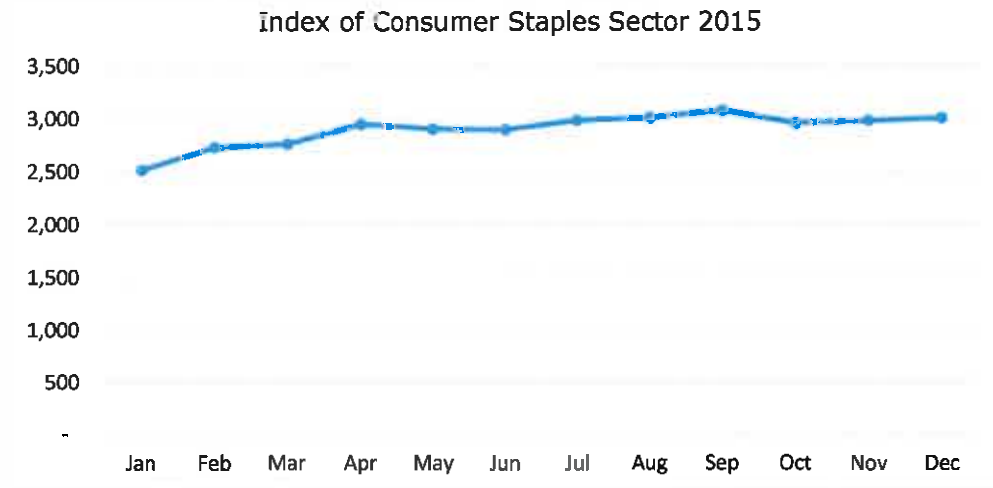
**Share Performance of International Fish Farming Holdings  
Company Share during 2015**



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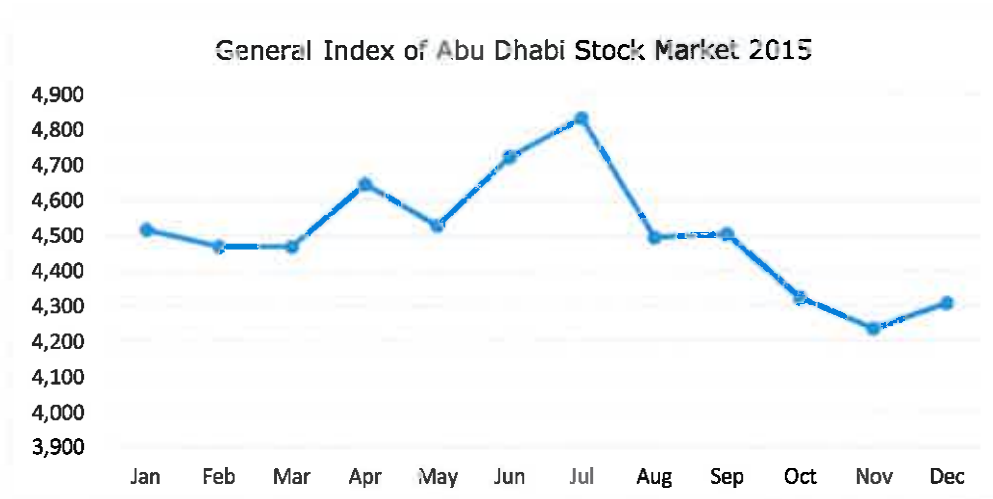
- Sector Index (Consumer Staples):

**Performance of Consumer Staples Index during 2015 (Points)**



- Abu Dhabi Exchange Index (General Index for 2015):

**Performance of Abu Dhabi Stock Market Index for 2015 (Points)**



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### **Participations:**

- Asmak has participated in an exhibition under the name “My Environment ...My Responsibility” in the Emirate of Ajman which is held in the month of April every year.
- Asmak is one of the official sponsors and partners in Alliance Food Security that was established under the auspices of Food Security Centre in Abu Dhabi, which has been declared at SIAL Middle East Exhibition in December 2015.
- Asmak has participated in several seminars and lectures related to environment, fish farming and food security inside UAE and outside like (Kingdom of Saudi Arabia, Vietnam, Norway, China, South Africa, Greece and Russian Federal Republic).
- Asmak has participated in SIAL 2015 Middle East Food Exhibition through displaying the Company’s products.
- Asmak has participated in Gulf Food 2015 Exhibition by displaying fresh, frozen and value added products.
- Asmak has participated in several seminars and lectures related to environment and sustainability.
- Asmak provides full pledge quality management and attained the following certificates:
  - Full Pledge Management System for Quality Management Certificate according to ISO 9001: 2000 Standards.
  - Environment Management Systems according to ISO 14001: 1996.
  - Health and Safety Management System Certificate according to OHAS 18001: 1999.
  - ISO 2005: 22000 – Preparation, Packing and Distribution of Fresh and Frozen Seafood.
  - HACCP 2006 Certificate - Preparation, Packing and Distribution of Fresh and Frozen Seafood.
  - European Union Accreditation of the Factory for the Preparation and Packing of Fresh and Frozen Seafood and Fish.



- **Violations Committed by the Company during 2015:**  
No violation has been registered against the company during 2015.
- **Companys Substantial Events in 2015:**  
No substantial event required any disclosure during 2015.
- **Distribution of Shareholders Equity as on December 31, 2015:**

	Institution	Individuals	Governments	Total	%
UAE	78,132,721	6,552,057	-	84,684,778	99.63%
GCC	47,536	58,960	-	106,496	0.13%
Arab	-	176,204	-	176,204	0.21%
Foreign	-	32,522	-	32,522	0.04%
<b>Total</b>	<b>78,180,257</b>	<b>6,819,743</b>	<b>-</b>	<b>85,000,000</b>	<b>100.00%</b>
<b>%</b>	<b>91.98%</b>	<b>8.02%</b>	<b>0.00%</b>	<b>100.00%</b>	

- **Statement of Shareholders who own more than 5% as on December 31, 2015:**

Shareholder Name	Share
Royal Group for Companies Management L.L.C.	41.18%
Power House Group for Companies Management L.L.C.	23.53%
Chimera Investments L.L.C.	12.8%
Infinity TV FZ-LLC	5.55%
<b>Total</b>	<b>83.06%</b>

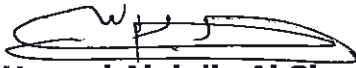
A statement of how the distribution of Shares is made according to the ownership size as on December 31, 2015:



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Share Ownership – No. of Shareholders and No. of Owned Shares	Percentage of Shares owned in the Capital	No. of Shareholders	No. of Owned Shares and Percentage of Owned Shares
Less than 50,000	8,671	4,533,456	5%
from 50,000 to less than 500,000	24	2,650,288	3%
from 500,000 to less than 5,000,000	7	11,939,581	14%
More than 5,000,000	3	65,876,675	78%
<b>Total</b>	<b>8,705</b>	<b>85,000,000</b>	<b>100%</b>

**N.B.:** Copies of this report (after approval) will be provided to the shareholders at Asmak head office and on the Company's website. In addition, additional copies to be provided to the shareholders during the general meeting.



**Hamad Abdulla Al Shamsi**  
**Chairman**  
**International Fish Farming Holdings Company**  
**(P.S.C.)**



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