



# GOVERNANCE



## Governance Practices

In 2023, Aramex's Board of Directors and Management team have diligently worked to embed and elevate governance best practices throughout the organization. Being a prominent entity in its field, Aramex's governance practices are meticulously shaped by the "Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide" along with its subsequent amendments, collectively referred to in this Report as the "SCA Governance Code."

Aramex's approach to governance is dynamic and evolving. Significant efforts and resources are dedicated to regularly reassessing and refining Aramex's governance framework, which involves a continuous process of enhancing practices, policies, and procedures to ensure they not only comply with local regulations but also align with global best practices.

In 2023, the Board of Directors persisted in its proactive initiatives to advance Aramex's governance structure and systems. These included comprehensive revisions of existing governance policies and procedures, and introducing new ones, ensuring that the Company's practices remain contemporary and in line with international standards, as well as local legal and regulatory mandates. Key updates encompassed a review of the Board and its Committees' charters, the introduction of Board travel and training policies, as well as a revamp of the Company's Human Resources Delegation of Authority Matrix.

These updates were carefully calibrated to reflect our evolving business objectives, organizational structure, and our long-term strategic vision. Additionally, the Directors participated in an offsite workshop to discuss strategic initiatives of the Company and attended a training session on ESG conducted by an external consultant.

Further, our Board of Directors undertook a comprehensive internal evaluation in 2023 aimed at assessing the effectiveness of the Board and its Committees' governance practices, the efficiency of its operations, and its alignment with the strategic objectives of the Company. The primary goal of this evaluation was to identify areas of strength and opportunities for improvement, ensuring that our Board continues to operate at the highest standards of governance and oversight. The findings and the subsequent action plan derived from this evaluation will be thoroughly addressed and implemented in 2024. This proactive approach underscores our commitment to transparency, accountability, and excellence in governance, reinforcing our dedication to delivering value to our shareholders and stakeholders alike.

A significant development in 2023 that marks a new chapter for Aramex is the General Assembly's appointment of a new Board of Directors for a term of three years. This newly elected Board is a diverse union of expertise and experience, bringing together individuals with varied talent, perspectives, and skill sets. Their collective knowledge and insights are crucial in steering the Company toward a trajectory of sustained growth and strategic oversight, driving it forward, and laying the foundation for continued success and responsible governance in the years to come.

### Dealings of Board Members and their First-Degree Relatives in Securities of the Company

The Company strictly adheres to the Board-approved Insider Trading Policy, which governs all dealings in Aramex securities. This Policy is applicable not only to Board Members and employees, but also to any individuals identified as insiders under the Policy's scope. Furthermore, it extends to transactions involving the securities of Aramex's subsidiaries and associate companies.

In accordance with this Policy, the Board of Directors, employees, and other designated insiders are permitted to engage in the buying and selling of Aramex securities, provided that these transactions strictly conform to the Policy's guidelines. Transactions that do not adhere to the stipulations of this Policy are considered invalid. Insiders, as defined in the Policy, are fully conscious of their duty to disclose their dealings in Aramex securities. The Board remains committed to fulfilling all disclosure requirements as mandated by the Securities and Commodities Authority and the Dubai Financial Market (DFM).

In line with the Company's commitment to transparency, the annual declaration of interest forms, signed by the Directors of the Board, provide a clear record of their transactions, as well as the transactions of their immediate family members, in Aramex securities during the year 2023. The following table offers a detailed account of these transactions, underscoring the adherence to the highest standards of regulatory compliance and ethical conduct:

Board Members as of 31 December 2023								
Name	Position	Dealings of Board Members			Dealings of Board Members' Relatives			
		Total Sold Shares	Total Purchased Shares	Number of Shares as of 31 December 2023	Relation	Total Sold Shares	Total Purchased Shares	Number of Shares as at 31 December 2023
Mr. Mohamed Alshamsi	Chairman	-	-	-	-	-	-	-
Mr. Benjamin Démogé	Vice Chairman	-	-	-	-	-	-	-
Mr. David Haglund	Director	-	-	6,655	-	-	-	-
Ms. Elaine Kerr	Director	-	-	-	-	-	-	-
Mr. Fahad Al Qassim	Director	-	-	10,000	-	-	-	-
Mr. Gamal El Sadat	Director	-	-	-	-	-	-	-
Ms. Iman Alqasim	Director	-	-	-	Father	-	-	1,903
Mr. Murtaza Hussain	Director	-	-	-	-	-	-	-
Mr. Yves Delmas	Director	-	-	-	-	-	-	-
Board Members who have held office until 18 April 2023								
Mr. Arif Albastaki	Director	-	-	-	-	-	-	-
Ms. Fatma Hussain	Director	-	-	-	-	-	-	-
Mr. Omar Alhashmi	Director	-	-	-	-	-	-	-

## Formation of the Board of Directors

The Board of Directors at Aramex comprises nine independent non-executive members, each elected by the General Assembly. Endowed with the comprehensive authority necessary for managing the Company's affairs, the Board is empowered to execute all actions and transactions on behalf of the Company as outlined in its Articles of Association.

The table below provides an overview of the current composition of Aramex's Board of Directors. It includes information on each Member's status, their directorship roles in other joint-stock companies, and any significant positions they hold in regulatory, government, or commercial entities in the UAE. Additionally, the table details the duration of each Member's service on Aramex's Board, starting from the date of their initial appointment.

### Board Members as of 31 December 2023:

Name	Position	Status		Directorships and Substantial Positions in the UAE	Date of Appointment to the Aramex Board
<b>Mr. Mohamed Alshamsi</b>	Chairman	Independent	Non-Executive	<ul style="list-style-type: none"> <li>- Board Member and Group CEO of Abu Dhabi Ports Co PJSC</li> <li>- Board Member of Etihad Aviation Group</li> <li>- Board Member of Abu Dhabi Airports Co. PJSC</li> <li>- Chairman of Abu Dhabi Coop, Cooperative Society</li> <li>- Board Member of ADQ Aviation</li> </ul>	22-June-2020
<b>Mr. Benjamin Démogé</b>	Vice Chairman	Independent	Non-Executive		9-February-2022
<b>Mr. David Haglund</b>	Director	Independent	Non-Executive		22-June-2020
<b>Ms. Elaine Kerr</b>	Director	Independent	Non-Executive		18-April-2023
<b>Mr. Fahad Al Qassim</b>	Director	Independent	Non-Executive	<ul style="list-style-type: none"> <li>- Acting Director General of Abu Dhabi Endowments' and Minors' Funds Authority</li> <li>- Chairman of Eshraq Investments PJSC</li> <li>- Board Member at Daman Healthcare Insurance PJSC</li> </ul>	22-June-2020

Name	Position	Status		Other Directorships and Substantial Positions in the UAE	Date of Appointment to the Aramex Board
<b>Mr. Gamal El Sadat</b>	Director	Independent	Non-Executive		18-April-2023
<b>Ms. Iman Alqasim</b>	Director	Independent	Non-Executive	<ul style="list-style-type: none"> <li>- EVP at EGA – Emirates Global Aluminum PJSC</li> <li>- Board Member at TAQA – Abu Dhabi National Energy Company PJSC</li> <li>- Board Member at ADNEC – Abu Dhabi National Exhibition Center PJSC</li> <li>- Board Member at UPP – United Printing &amp; Publishing PJSC</li> </ul>	18-April-2023
<b>Mr. Murtaza Hussain</b>	Director	Independent	Non-Executive	<ul style="list-style-type: none"> <li>- Chief Investment Officer at Abu Dhabi Developmental Holding Company (ADQ))</li> </ul>	22-June-2020
<b>Mr. Yves Delmas</b>	Director	Independent	Non-Executive		9-February-2022

#### Board Members who have held office until 18 April 2023

Name	Position	Status		Date of Appointment to the Aramex Board
<b>Mr. Arif Albastaki</b>	Director	Independent	Non-Executive	10-May-2019
<b>Ms. Fatma Hussain</b>	Director	Independent	Non-Executive	22-June-2020
<b>Mr. Omar Alhashmi</b>	Director	Independent	Non-Executive	22-June-2020



## Positions and Qualifications

### Mr. Mohamed Alshamsi

Chairman



**MBA from the University of Tasmania, Australia**  
**Advanced Diploma of Applied Science (Shipmaster) from the Australian Maritime College**

Captain Mohamed Juma Al Shamisi is the Managing Director and Group Chief Executive Officer of AD Ports Group, the leading global facilitator of logistics, industry, and trade. Listed on the Abu Dhabi Securities Exchange, AD Ports Group's vertically integrated business approach covers Digital, Economic Cities & Free Zones, Logistics, Maritime, and Ports, with a diverse portfolio of assets that includes more than 25 ports and terminals around the world.

In his role, Captain Al Shamisi is responsible for the organization's strategy, direction, and global operations. He also takes the lead on the growth and expansion of AD Ports Group's assets and development activities. Under his premiership, AD Ports Group has emerged as one of the most dynamic and innovative companies in the maritime, logistics and trade sectors; he has led the growth of the organization from a local company to a publicly listed global entity, with a perpetually expanding worldwide presence.

A strong, determined, and entrepreneurial leader, with almost 20 years of maritime and trade industry experience, Captain Al Shamisi capitalizes on his substantial executive knowledge to guide the Group toward accelerating the UAE leadership's vision of diversifying the non-oil and gas economy. During his tenure, AD Ports Group has evolved into a significant driver for economic growth and diversification, contributing AED 152.8 billion to UAE GDP, which represents 13 percent of the UAE's non-oil GDP.

Captain Al Shamisi joined AD Ports Group in 2008 and has since held key leadership positions, which include the Executive Vice President for the company's Ports Unit. In this role, he was instrumental in a major strategic restructuring of the unit and the rationalization of its assets. He also oversaw the completion and commissioning of the first phase of the flagship port, Khalifa Port and the adjacent KEZAD, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

In addition to serving as Managing Director and GCEO at AD Ports Group, Captain Al Shamisi is currently the Chairman of Aramex, Chairman of Abu Dhabi Co-operative Society, and the Vice Chairman of UAE Sailing & Rowing Federation. He is also a Board Member of the Etihad Aviation Group, Abu Dhabi Airports Company, and MAKE A WISH Foundation, UAE.

Captain Al Shamisi holds an MBA, an advanced Diploma of Applied Science (shipmaster), and a Graduate Certificate of Management from the University of Tasmania, Australia.

Amongst his numerous personal accolades, Captain Al Shamisi was awarded the Peter Morris Prize from the Australian Maritime College (AMC) for his significant contributions to the maritime industry, as well as the AMC Baird Publication Prize for Best Performance in Navigation Studies. He is also a recipient of the Sheikh Rashid Award for Academic Excellence.

In 2012, he was named 'Young Personality of the Year' at the Seatrade Middle East and Indian Subcontinent Awards, and has repeatedly been ranked number one in Logistics News Middle East's CEO Power List, achieving this accolade in 2018, 2020, and 2021.



## Positions and Qualifications

### Mr. Benjamin Démogé

Vice Chairman

**Master's degree in industrial engineering from École des Ponts ParisTech – Paris, France**

**Master of Business Administration (MBA) in Corporate Finance from École des Ponts ParisTech – Paris, France**

Mr. Démogé is the Executive Vice President International, CEO Africa, Middle East, Asia at Geopost.

He is also Chairman of the Board of Directors of Lenton Group, a Hong-Kong based global logistics and transportation company, Biocair, a global specialty courier in the pharmaceutical, biotechnology, and life science sectors, and DPD Laser, one of South Africa's leading express courier companies.

Prior to his current positions, Mr. Démogé served as Chief Operating Officer at La Poste Group, where he was a Member of the Executive Committee of the Post and Parcel division of La Poste Group. He also served as the Executive Chairman of Viapost, a logistics and transport subsidiary, and as Urban logistics Director at GeoPost, the international parcel-express division of La Poste Group.

Mr. Démogé holds several Board positions at global companies, namely DTDC Express Limited in India, Yurtiçi Kargo Servisi A.Ş. in Turkey, and Ninja Van, a leading courier company in Southeast Asia. He held several other senior management positions at La Poste group, as well as a number of previous leadership roles in global organizations, including L'Oréal and Michelin.

Mr. Démogé was a member of the Cabinet Office and an advisor to Christine Lagarde, France's Minister of Economy, Industry and Finance. He holds a Master's degree in Industrial Engineering, a Master of Business Administration (MBA) in Corporate Finance from École des Ponts ParisTech, a Corporate Director certificate from IFA Sciences Po Paris, and a program certificate in Audit Committees from Harvard Business School, USA.



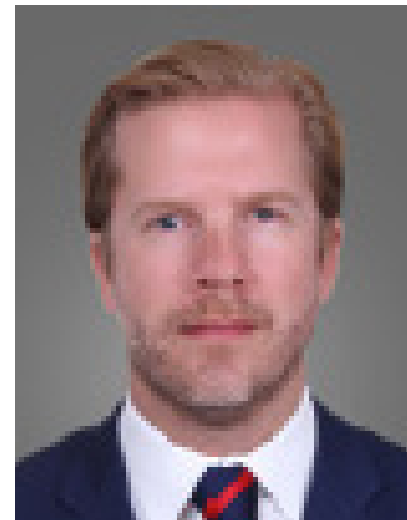


## Positions and Qualifications

### Mr. David Haglund

Director

**M.S. in Business Administration & Economics from Lund University in Sweden  
Completed Studies at the National University in Singapore**



David Haglund is a senior investment professional and non-executive director with over two decades of experience in asset management, investment banking, and private equity in Emerging and Frontier Markets.

Mr. Haglund has strong financial, accounting, and strategy proficiency along with long experience with in-depth analysis, valuation, and corporate strategy across industries and geographies.

Mr. Haglund serves as a non-executive Director in Aramex, one of the largest logistics public companies in the MENA region, where he focuses on strategy, risk, ESG, and corporate governance. He is also a member of the Audit, Investment and Growth, and Nomination & Remuneration Committees.

Mr. Haglund is also a senior executive director and fund manager at Franklin Templeton Investments, one of the largest institutional investors globally. He is one of the frontier markets pioneers, having established one of the first ever and largest Frontier Funds, thus contributing towards the creation of the asset class itself. Since joining Franklin Templeton, Mr. Haglund has been responsible for managing a number of institutional mandates for regional and international Sovereign Wealth Funds.

Mr. Haglund is passionate about corporate governance and ESG. He holds a certificate in Corporate Governance from INSEAD and is a certified director at Hawkamah Institute for Corporate Governance. He also holds a CFA Institute Certificate in ESG investing and a Diploma in Audit Committees in a New Era of Governance at Harvard University.





## Positions and Qualifications

### Ms. Elaine Kerr

Director

#### Higher National Certificate in Accounting from Kirkcaldy College

Ms. Kerr is the Chief Executive Officer of DPDgroup in the UK, a position she has held since 2021.

Her journey with DPDgroup began over 30 years ago when she joined as a Sales Executive based in the Northwest. Throughout her tenure, she has taken on various roles, including Customer Relationship Manager and Head of CRM. In 2008, she was promoted to the DPD UK senior management team as the Director of Sales, CRM.

In 2020, Elaine assumed the role of Executive Director, overseeing Sales, CRM, and Customer Services. Her unwavering dedication to placing customers at the core of DPD's operations remains as strong as ever.

Ms. Kerr's contributions have been instrumental in expanding DPD's impressive customer base, which now includes many renowned brands in the UK. She is committed to enhancing the customer experience by leveraging cutting-edge technology and embracing the latest innovations. Additionally, she aims for DPD to become the leading sustainable delivery company in the UK.

Ms. Kerr holds a Higher National Certificate in Accounting from Kirkcaldy College, and completed Level 2 of Association of Chartered Certified Accountants (ACCA) from Edinburgh Napier in 1988.





## Positions and Qualifications

### Mr. Fahad Al Qassim

Director



**MBA in Finance from Monash University in Melbourne, Australia**

**BSc (Hons) Degree in Applied Computing from Leeds Metropolitan University in the UK Higher Diploma in Electronics Engineering from Higher Colleges of Technologies in the UAE**

Mr. Al Qassim is the Acting Director General of Abu Dhabi Endowments' and Minors' Funds Authority. He is also the Chairman of Eshraq Investments PJSC and is currently a Board Member of Daman Healthcare Insurance PJSC and Aramex PJSC.

Mr. Al Qassim has more than 25 years of experience in the investment banking, government and commercial sectors.

Mr. Al Qassim has served as CEO of Healthcare, Pharma, and Financial Services at ADQ since 2021, and prior to that as CEO of Emirates NBD Capital, where he was responsible for the investment banking activities across the region.

Mr. Al Qassim was also previously the Managing Director and Head of Principal Investments at Waha Capital, managing more than AED 6 billion of proprietary investments and overseeing private equity investments across several sectors. Prior to that, he served at the Executive Council of the Government of Dubai, Dubai Islamic Bank, and Dubai Aluminium Company.

He is a graduate of the Mohammed Bin Rashid Leadership Programme



## Positions and Qualifications

### Mr. Gamal El Sadat

Director

#### **Bachelor's Degree in Chemical Engineering from the University of Cairo**

Eng. Gamal El Sadat is the Chairman of Etisalat Egypt by e&. He has held this position since the company's inception in 2007 and has played a vital role in driving e& Egypt to excel in providing tech-telco services in Egypt's highly competitive market.

In 1979, El Sadat graduated from Cairo University's Faculty of Engineering. His extensive experience started at Osman Ahmed Osman Group, one of Egypt's oldest institutions and largest engineering and contracting companies, working his way up from an engineering consultant in 1979 to become a member of the Board of Directors.

In 1986, El Sadat joined the Bankers Training Program at Chase Manhattan Bank in the United States, where he later obtained a license for investment banking services. He also worked as an investment banker at Furman Selz, and in 1992 he returned to his position as a member of the Board of Directors at Osman Group and served as the Managing Director of Techno Mechanic.

With over 43 years of experience in business, asset management, and investments, El Sadat has successfully established and managed numerous commercial projects at both local and international levels and continues to create opportunities for economic development by strengthening Egyptian-Emirati trade and investment relations. El Sadat also holds the position of Chairman of the Egyptian-Emirati Business Council.





## Positions and Qualifications

### Ms. Iman Alqasim

Director

#### MBA from the University of Bath

Ms. Alqasim is an accomplished Human Resources leader and change agent with over 20 years of experience in organizational transformation across various industries such as Finance, Energy, Automotive, and Retail. She has a deep understanding of the changing needs of human capital & talent management, and a proven track-record of agility and strategic oversight in the most challenging business and economic conditions.

She is currently the Executive Vice President – Human Capital at Emirates Global Aluminum (EGA), where she is responsible for leading the Talent agenda on all matters, including executive compensation, manpower cost optimization, and succession planning.

In addition to her current role at EGA, Ms. Al Qasim serves as a Member of the Board of Directors of various leading companies including TAQA, Aramex, ADNEC, and UPP.

Prior to joining EGA, Ms. Alqasim served as Group HR Director at ENOC, where she led the People & Organization agenda for over 10,000 employees. Before this, she was Executive Director of Human Capital at Mubadala Investment Company (MIC), leading all People & Organization matters. Prior to Mubadala, Ms. Alqasim served as Deputy Vice President, Human Resources at Dolphin Energy

She holds an MBA from the University of Bath and was granted the honorary Sheikh Rashid Award for outstanding education achievement.





## Positions and Qualifications

### Mr. Murtaza Hussain

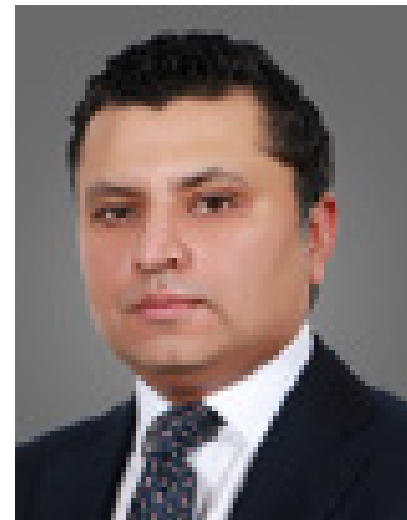
Director

**Bachelor's Degree in Commerce with a Major in Finance and Concentration in Accounting from McGill University, Canada**

Mr. Hussain is a senior investment professional with over 18 years of private equity, corporate finance, and restructuring experience and has held several senior management and board positions in organizations locally and internationally.

He is currently the Chief Investment Officer at Abu Dhabi Developmental Holding Company (ADQ), overseeing the company's Mergers & Acquisitions and Alternative Investments team, which support the inorganic growth plans and divestment / monetization objectives of ADQ and its portfolio companies. Furthermore, he is also responsible for leading the direct investment arm of ADQ, with the objective of investing across various sectors and asset classes in line with ADQ's strategy of delivering long-term financial and socio-economic growth.

Prior to joining ADQ, Mr. Hussain was a senior member of a global emerging-markets private equity firm. During this time, he was also responsible for leading a turnaround of one of the largest power utilities in South Asia. Mr. Hussain started his career in the investment banking division of BMO Capital Markets in Toronto.





## Positions and Qualifications

### Mr. Yves Delmas

Director



**MBA from the Institute of Political Studies (IEP Paris) – Paris, France**  
**Master’s Degree in Public Law from Paris X Nanterre – Paris, France**  
**Degree from Ecole Nationale Supérieure des PTT, Paris, France**  
**Degree in History from Université Paris-Sorbonne – Paris, France**

Mr. Delmas serves as the Chief Executive Officer of GeoPost SA.

Prior to his current position, Mr. Delmas was the Executive Vice-President Europe of GeoPost, the parcel-express division of the La Poste Group.

A seasoned industry executive with over 30 years of professional experience, Mr. Delmas started his professional career as Head of the “Europe – Asia” office in the International Affairs Department of La Poste, PTT (Postes, Télégraphes et Téléphones) in France. He later became Director of Operations of Chronopost France, and then he was appointed Deputy Chief Executive Officer of TNT, with La Poste holding a minority stake in the company’s capital. After that, Mr. Delmas successively took over the management of Jet Worldwide France, a subsidiary of Chronopost France, then Chronopost Spain.

Between 2002 and 2004, he was Vice President Marketing and Sales of GeoPost SA. Mr. Delmas served as Chief Executive Officer of SEUR and successively became Vice-President and then President of the SEUR Group, which he developed as a leader in the Spanish express market. Mr. Delmas was President of the Spain Section of the Foreign Trade Advisors of France from 2010 to 2015 and is a Knight of the National Order of Merit.

He is a graduate of the Institute of Political Studies (IEP Paris) and Ecole Nationale Supérieure des PTT (1988) and holds a Master’s in Public Law from Paris X Nanterre and a degree in History from La Sorbonne.

## Diversity on the Board

In its continued commitment to fostering a culture of diversity, equity, and inclusion, the Board of Directors at Aramex actively promotes these values, recognizing them as essential drivers of Aramex's organizational success and innovation. This commitment to diversity is not only a moral imperative but also a strategic one, as it brings a range of perspectives and experiences that are crucial for informed decision-making and comprehensive governance.

In a significant stride towards enhancing gender diversity within the Company's Board of Directors, April 2023 marked the shareholders' election of Ms. Iman Alqasim and Ms. Elaine Kerr to Aramex's Board of Directors. Their appointments have been a pivotal step in increasing female representation on the Board, which now stands at 22% (2 out of 9 Board Members). The increase in female representation on the Board is a testament to Aramex's progressive approach towards embracing diversity at the highest levels of governance, emphasizing that a diverse Board not only enhances corporate reputation but also aligns with the Company's broader commitment to social responsibility and sets a positive example for companies in the UAE and beyond.

## Board of Directors' Remuneration:

Aramex's approach to remunerating the Board of Directors is guided by principles of fairness and alignment with the Company's performance and shareholder interests. The remuneration structure is designed to attract and retain qualified and experienced Board Members, while ensuring that their compensation is commensurate with their responsibilities and the value they bring to the Company. Aramex's Board Member Remuneration Policy is published on the Company's website.

The below details the remuneration structure for the Board of Directors, reflecting the Company's commitment to transparency and adherence to best practices in corporate governance.

- 2022 Remuneration:** The total remuneration dispensed to the Board Members for the year 2022 amounted to AED 2,986,667. This figure represents the aggregate compensation for their contributions throughout the year.
- Proposed 2023 Remuneration:** For the year 2023, the proposed total remuneration for the Board of Directors is set at AED 2,675,068. This proposed amount comprises AED 2,215,068 in Board fees and AED 460,000 allocated for Committees' attendance fees. This proposal will be subject to approval at the upcoming Annual General Meeting. The breakdown of these figures is further elaborated in the table provided below.
- No Additional Allowances:** It is important to note that Board Members do not receive any allowances beyond the aforementioned remuneration.
- Inclusion of Committee Attendance Allowances:** The aforementioned remuneration figures include the attendance allowances for members of the Board Committees, which are set at AED 10,000 per Committee meeting. The following table details provide a comprehensive view of these allowances.

Name	Allowance (AED)	Number of Meetings Attended			Total Remuneration (AED)
		Audit Committee	Nomination and Remuneration Committee	Strategy Committee*	
Mr. Benjamin Démogé**	-	12	-	6	-
Mr. David Haglund**	-	12	10	6	-
Ms. Elaine Kerr**	-	-	9	-	-
Mr. Fahad Al Qassim	10,000	12	-	5	170,000
Mr. Gamal El Sadat	10,000	-	-	5	50,000
Ms. Iman Alqasim	10,000	-	10	-	100,000
Mr. Murtaza Hussain	10,000	-	-	4	40,000
Mr. Arif Albastaki	10,000	-	3	1	40,000
Ms. Fatma Hussain	10,000	-	3	-	30,000
Mr. Omar Alhashmi	10,000	-	3	-	30,000
<b>Total</b>					<b>460,000</b>

\* Formerly, the Strategy Committee (until 27 April 2023)

\*\* Waived compensation.

## Meetings of the Board of Directors

The Board of Directors held 9 meetings during the year 2023, with details of attendance as follows:

No.	Date of Board Meeting	Mr. Mohamed Alshamsi	Mr. Benjamin Démogé	Mr. David Haglund	Ms. Elaine Kerr	Mr. Fahad Al Qassim	Mr. Gamal El Sadat	Ms. Iman Alqasim	Mr. Murtaza Hussain	Mr. Yves Delmas	Mr. Arif Albastaki	Ms. Fatma Hussain	Mr. Omar Alhashmi
1	8 February 2023	✓	✓	✓	-	✓	-	-	Proxy	✓	✓	✓	✓
2	15 March 2023	✓	✓	✓	-	✓	-	-	✓	✓	✓	✓	✓
3	10 April 2023	✓	✓	✓	-	✓	-	-	Proxy	Proxy	✓	✓	✓
4	27 April 2023	✓	✓	✓	✓	✓	✓	✓	Proxy	✓	-	-	-
5	10 May 2023	✓	✓	✓	✓	Proxy	✓	✓	✓	✓	-	-	-
6	9 August 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
7	8 November 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
8	8 December 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-
9	13 December 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-

The Board of Directors did not issue any resolutions in writing (by passing/circulation) during the financial year 2023.



## Audit Committee

The Audit Committee, an integral part of the Company's governance structure, consists of three independent non-executive members of the Board of Directors of Aramex. This Committee convenes as required, maintaining a minimum frequency of once every quarter. Its primary role is to aid the Board in its oversight duties, particularly concerning the integrity of financial statements, the appointment and independence of external auditors, the efficacy of the Company's Internal Audit function, and the strength of internal controls and risk management processes. The Committee operates under a clearly defined charter that outlines its objectives, duties, responsibilities, composition, guidelines for meeting administration, and its reporting framework. This structured approach ensures that the Committee effectively upholds its critical role in overseeing and enhancing the Company's financial and audit-related practices.

As the Chairman of the Audit Committee, Mr. Fahad Al Qassim recognizes his pivotal role in guiding the Committee's direction. He is committed to thoroughly reviewing the Committee's functions and continuously ensuring its effectiveness. His leadership involves overseeing the various aspects of the Committee's operations, making certain that it operates efficiently and fulfills its responsibilities within the governance framework.

Following are the members of the Audit Committee:

Name	Position
Mr. Fahad Al Qassim	Chairman
Mr. Benjamin Démogé	Member
Mr. David Haglund	Member

The Audit Committee held 12 meetings during the year 2023, detailed as follows:

	Mr. Fahad Al Qassim	Mr. Benjamin Démogé	Mr. David Haglund
6 February 2023	✓	✓	✓
13 March 2023	✓	✓	✓
22 March 2023	✓	✓	✓
31 March 2023	✓	✓	✓
8 May 2023	✓	✓	✓
23 May 2023	✓	✓	✓
31 May 2023	✓	✓	✓
7 August 2023	✓	✓	✓
30 August 2023	✓	✓	✓
21 September 2023	✓	✓	✓
6 November 2023	✓	✓	✓
27 November 2023	✓	✓	✓
<b>Total Attendance</b>	<b>12</b>	<b>12</b>	<b>12</b>

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee, an essential component of the Company's governance structure, consists of three independent non-executive Board Members. This Committee convenes as required, ensuring that it meets at least once quarterly. Its primary role is to support the Board of Directors in key areas, such as the composition, nomination, appointment, evaluation, and remuneration of the Board of Directors and its Committees. Additionally, the Committee is responsible for overseeing matters related to induction, ongoing development, and the governance framework and policies.

The Committee also plays a crucial role in reviewing and guiding Executive Management's succession planning, compensation strategies, and the overarching Human Resources strategy, policies, and processes at Aramex. Its responsibilities are clearly articulated in its charter, which delineates the Committee's purpose, duties, and responsibilities, as well as guidelines for membership, meeting administration, and reporting procedures. This structured approach ensures that the Committee effectively contributes to the strategic and responsible management of human resources and remuneration matters within the Company.

From the date of her appointment as the Chairperson of the Nomination and Remuneration Committee, Ms. Iman Alqasim has recognized and embraced her responsibility for guiding the Committee's operations. Her role includes diligently reviewing the functions of the Committee and ensuring its effectiveness, a task she undertakes with a commitment to maintaining the highest standards of governance and oversight.

Following are the Members of the Nomination and Remuneration Committee:

Members until the date of the Annual General Meeting held on 18 April 2023:

Name	Position
Mr. Omar Alhashmi	Chairman
Mr. Arif Albastaki	Member
Ms. Fatma Hussain	Member

Members as of the re-formation of the Committee on 27 April 2023:

Name	Position
Ms. Iman Alqasim	Chairperson
Mr. David Haglund	Member
Ms. Elaine Kerr	Member

The Nomination and Remuneration Committee held 13 meetings during the year 2023, as per the following details:

	Ms. Iman Alqasim*	Mr. David Haglund*	Ms. Elaine Kerr*	Mr. Omar Alhashmi**	Mr. Arif Albastaki**	Ms. Fatma Hussain**
23 February 2023	-	-	-	✓	✓	✓
21 March 2023	-	-	-	✓	✓	✓
7 April 2023	-	-	-	✓	✓	✓
26 May 2023	✓	✓	✓	-	-	-
12 June 2023	✓	✓	✓	-	-	-
7 July 2023	✓	✓	✓	-	-	-
1 September 2023	✓	✓	✓	-	-	-
6 October 2023	✓	✓	✓	-	-	-
30 October 2023	✓	✓	✓	-	-	-
17 November 2023	✓	✓	-	-	-	-
20 November 2023	✓	✓	✓	-	-	-
24 November 2023	✓	✓	✓	-	-	-
8 December 2023	✓	✓	✓	-	-	-
<b>Total Attendance</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>3</b>

\* Served as members of the Nomination and Remuneration Committee as of the Committee re-formation on 27 April 2023

\*\*Served as a member of the Nomination and Remuneration Committee until the date of the Annual General Assembly held on 18 April 2023.

## Insider Trading Management Committee

The Insider Trading Management Committee, established by the Board of Directors of the Company, is composed of five members from the Executive Management, along with the Board Secretary and Senior Governance Officer. This Committee is entrusted with the critical task of assessing the effectiveness of the Company's insider management controls and maintaining a register of insiders. It is also responsible for ensuring that the Company complies with all relevant regulations and disclosure requirements related to insider trading. Additionally, the Committee oversees and regulates the trading activities of insiders in the Company's shares.

The Committee convenes at least once a year and is committed to providing regular reports to the Board. These reports, delivered annually or more frequently if needed, detail the Committee's activities and findings. The Committee operates under a well-defined charter that outlines its purpose, scope of duties and responsibilities, composition, and guidelines for conducting meetings and reporting. This structure ensures that the Committee diligently upholds its responsibility to manage insider trading effectively, thereby safeguarding the integrity and transparency of the Company's operations.

As the Chairman of the Insider Trading Management Committee, Mr. Othman Al-Jeda (the Company's Group Chief Executive Officer) recognizes his crucial responsibility for overseeing the Committee's operations. His duties include regularly assessing the Committee's functions and actively ensuring their effectiveness, seeing to it that the Committee fulfills its role efficiently and in accordance with its objectives.

As per its charter, the members of the Insider Trading Management Committee are as follows:

Members	Position
<b>Group Chief Executive Officer</b>	Chairman
<b>Chief Financial Officer</b>	Member
<b>Chief Risk and Compliance Officer</b>	Member
<b>Chief Human Resources Officer</b>	Member
<b>General Counsel</b>	Member
<b>Board Secretary and Senior Governance Officer</b>	Member

The Committee convened once during the year 2023.

## Investment and Growth Committee

The Investment and Growth Committee, previously known as the Strategy Committee until 18 April 2023, consists of five independent non-executive members of the Board of Directors of Aramex. This Committee is convened as needed, but it meets a minimum of four times per year. Its primary role is to support the Board of Directors, the Group CEO, and the Management Team in various aspects concerning the Company, particularly in the domains of corporate and M&A strategy, operational and financial performance monitoring, and budgeting processes.

Furthermore, the Committee plays a crucial role in examining potential acquisitions, mergers, and divestments. It also provides insights and guidance on international strategic initiatives and keeps a pulse on emerging trends that could disrupt the business landscape. Operating under a clearly defined charter, the Committee has well-established guidelines for its purpose, duties, responsibilities, composition, meeting administration, and reporting protocols. This structured approach ensures the Committee effectively contributes to the strategic decision-making and growth trajectory of the Company.

Mr. Benjamin Démogé, who served as the Chairman of the Investment and Growth Committee (previously referred to as the Strategy Committee until 18 April 2023), acknowledges his pivotal role in guiding the Committee's operations. He is responsible for overseeing the direction of the Committee, ensuring the effectiveness of its functions, and continuously reviewing its activities to maintain its efficacy in aligning with the Company's strategic objectives.

Following are the members of the Company's Investment and Growth Committee:

Name	Position
Mr. Benjamin Démogé	Chairman
Mr. David Haglund	Member
Mr. Fahad Al Qassim*	Member
Mr. Gamal El Sadat*	Member
Mr. Murtaza Hussain	Member
Mr. Arif Albastaki**	Member
Mr. Omar Alhashmi**	Member

\* Served as members of the Investment and Growth Committee as of the date of the Committee's formation on 27 April 2023

\*\*Served as members of the Strategy Committee until the date of the Annual General Assembly, held on 18 April 2023.

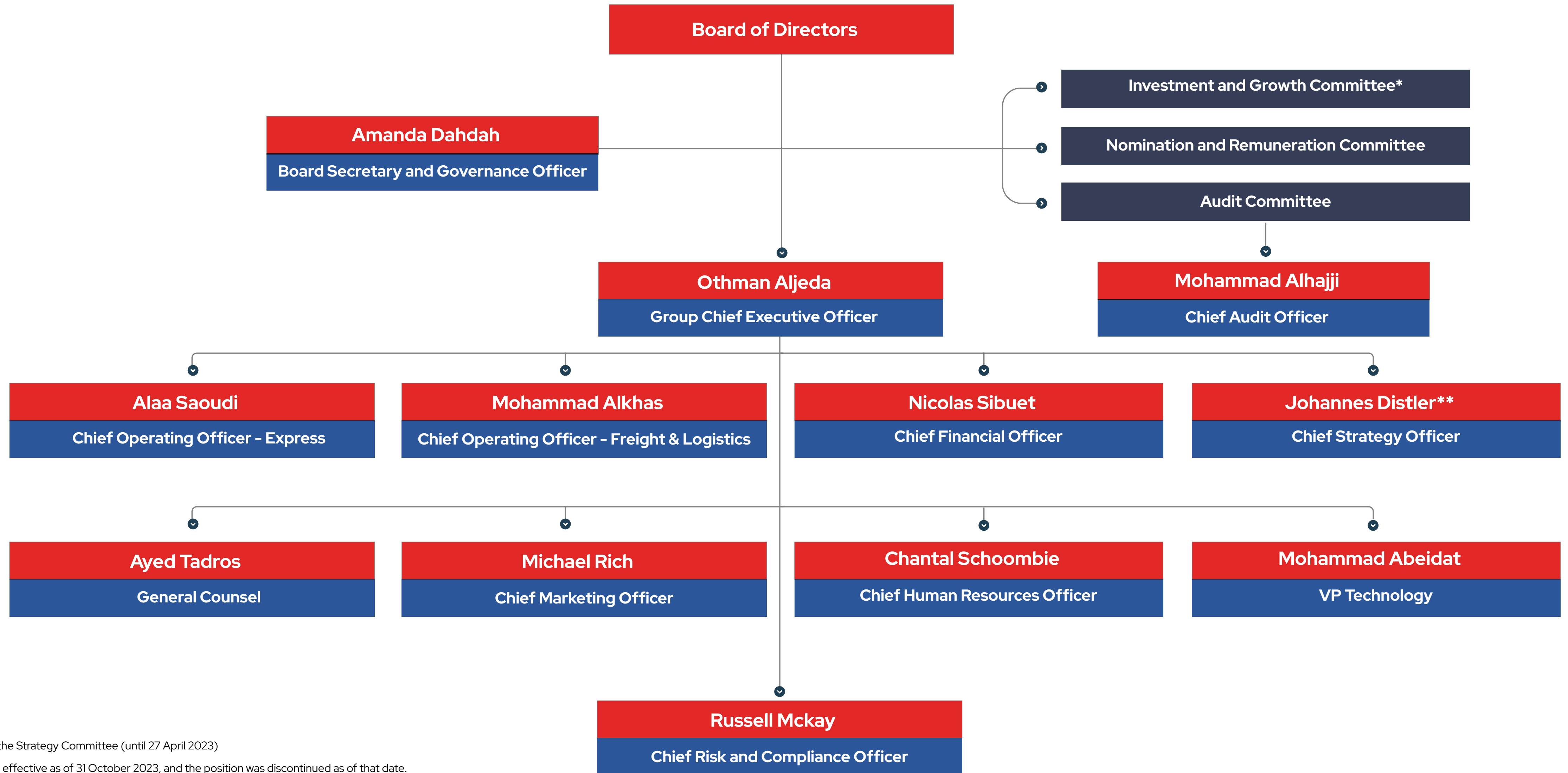
The Investment and Growth Committee (known as the Strategy Committee until 18 April 2023) held 6 meetings during the year 2023, with the following attendance details:

	Mr. Benjamin Démogé	Mr. David Haglund	Mr. Fahad Al Qassim*	Mr. Gamal El Sadat*	Mr. Murtaza Hussain	Mr. Arif Albastaki**	Mr. Omar Alhashmi**
2 March 2023	✓	✓	-	-	✓	✓	-
5 June 2023	✓	✓	✓	✓	✓	-	-
16 June 2023	✓	✓	✓	✓	✓	-	-
3 July 2023	✓	✓	✓	✓	-	-	-
28 July 2023	✓	✓	✓	✓	-	-	-
21 November 2023	✓	✓	✓	✓	✓	-	-
<b>Total Attendance</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>0</b>

\* Served as members of the Investment and Growth Committee as of the date of the Committee's formation on 27 April 2023

\*\*Served as members of the Strategy Committee until the date of the Annual General Assembly, held on 18 April 2023

**Company Organization Chart**



\* Formerly, the Strategy Committee (until 27 April 2023)

\*\* Resigned effective as of 31 October 2023, and the position was discontinued as of that date.

## Aramex's Executive Management – Tenure and Compensation

Following is a statement of the names, positions, and joining dates of the Company's Executive Management along with their total salaries, allowances, and bonuses paid during the year 2023:

Position	Date of Joining	Total Salaries and Allowances (AED)	2022 Bonus Paid in 2023 (AED)	Total (AED)	Other Bonuses/ Payments (AED)
<b>Group Chief Executive Officer</b>	19-Mar-94	2,564,412.00	-	2,564,412.00	-
<b>Chief Financial Officer</b>	6-Jan-22	1,680,000.00	-	1,680,000.00	-
<b>Chief Operating Officer – Freight and Logistics</b>	22-Aug-21	1,440,000.00	-	1,440,000.00	-
<b>Chief Operating Officer – Express</b>	1-Jul-98	1,440,000.00	-	1,440,000.00	-
<b>Chief Strategy Officer*</b>	15-Aug-21	1,200,000.00	-	1,200,000.00	-

\* Resigned in 2023



## External Auditor

PwC is a network of firms in 151 countries with nearly 364,000 people who are committed to delivering quality in assurance, advisory, and tax services. More information on PwC's services and network is available at [www.pwc.com](http://www.pwc.com).

Established in the Middle East for over 40 years, PwC Middle East has 30 offices across 12 countries in the region with around 11,000 people. (<http://www.pwc.com/me>).

No reservations were made by the external auditors on the annual financial statements for the year ended 31 December 2023.

Following is a statement of the audit fees and expenses related to services provided by the Company's external auditor, in addition to any other services provided by audit firms other than the Company's external auditor during the year 2023.

<b>Name of Audit Firm and Partner Auditor</b>	PricewaterhouseCoopers, Ara Fermanian
<b>Number of Years Spent as the Auditor of the Company</b>	5 years
<b>Number of Years the Partner Auditor Spent Auditing the Company's Accounts</b>	2 years
<b>Total Audit Fees for the Year 2023 (AED) - Group</b>	7,289,398
<b>Total Audit Fee (AED)</b>	7,289,398

Fees and costs of services provided to the Company by its external auditor, PwC, other than for the audit of the financial statements of the Company for the year 2023 (in AED):

Audit Firm	Service Type	Fees and Expense (AED)
PWC	Corporate Tax & VAT Consultancy	259,428
<b>Total</b>		<b>259,428</b>

Services provided to the Company by external audit firms (other than the Company’s appointed external auditors) in the year 2023:

Audit Firm	Service Type
KPMG	VAT, TAX, and Transfer Pricing Consulting Services
KPMG	MyUs Integration and Tax Consultancy
KPMG	Payroll Compliance
KPMG	Business Consultancy
Deloitte	Corporate Tax & Transfer Pricing Consulting
Local advisors	VAT, Tax, and Transfer Pricing Consulting Services
Local advisors	Payroll Compliance
EY	VAT, TAX, and Transfer Pricing Consulting Services
EY	Business Continuity Management

## Delegation of Authority

In 2022, Aramex updated its Delegation of Authority Matrix, aligning it with the Company’s evolving business objectives, current organizational structure, and long-term strategic vision. This Matrix was designed to reinforce proper governance and internal control over the authorization and execution of business transactions, to oversee complex capital expenditure projects, and to enhance the efficiency of business decision-making processes. Embodying best practices, the Matrix fosters agility and was built on the philosophy of decentralizing decision-making authority to the most practical organizational level. This approach empowers employees across all levels with the necessary authority to fulfill their responsibilities effectively.

The Delegation of Authority Matrix, reviewed and approved by the Board of Aramex PJSC in 2022, remains effective as of that date, covering the delegation of authority across various operational facets, including the “recommendation”, “review”, and “approval” of transactions pertinent to Aramex’s business and activities, both at the corporate/global and country/station levels.

As of 2023, the overall structure of the Delegation of Authority Matrix remained consistent with the previous year, spanning seven key areas: Corporate, Commercial, Finance, Procurement, Legal, HR, and External Communications.

While the Delegation of Authority Matrix has maintained overall stability, there has been an update in the HR section of it, as approved by the Board of Directors on 13 December 2023, aimed at refining protocols for improved consistency and better alignment between the holding company and station levels. The other areas of the Matrix remain unchanged and in alignment with the Company’s broader governance and operational objectives.

To guarantee the achievement of the primary goals within the process of delegating authority, specific limits have been set on the extent of capital and operational authority that can be assigned. These limits are detailed in the following table:

Actions	Approval Limits
<b>Corporate (including acquisition and capital increases)</b>	<p><b>Up to USD 5 million:</b> Joint approval by Group CEO and CFO  <b>Above USD 5 million:</b> Board approval                      Approval process includes review and endorsement by relevant functions such as (depending on the type of transaction) Legal, Compliance, and ExCom.</p>
<b>Procurement</b>	<p><b>Up to USD 10 million for competitive bids and up to USD 5 million for single source:</b> Group CEO (as final approver after going through the full review and sequential approval cycle as per the Procurement Policy)</p>
<b>Finance and Treasury</b>	<p><b>Up to USD 5 million:</b> Joint approval by Group CEO and CFO  <b>Above USD 5 million:</b> Board approval</p>
<b>Intercompany transactions including intercompany loans</b>	<p><b>No limits:</b> Joint approval by Group CEO and CFO</p>

## Internal Control System

The Board of Directors recognizes its duty to oversee and ensure the effectiveness of the Company's internal control system. The responsibility for monitoring risk management and compliance activities, particularly in trade and corporate compliance, lies with the Internal Control department, also known as the Risk and Compliance department. The Risk Management section is tasked with identifying, assessing, and managing key risks in collaboration with senior management and has also taken on the additional role of overseeing Business Continuity Management. The Compliance section is divided principally into Trade Compliance (Export Controls), and Corporate Compliance. Trade Compliance is dedicated to adhering to all local and international regulations, including import requirements, export controls, and sanctions.

Corporate Compliance is focused on implementing and upholding various corporate policies, such as the code of conduct, anti-bribery and corruption policies, conflict of interest, improper gifts and entertainment, and whistleblowing procedures. Corporate Compliance also provides guidance and review on the due diligence process for third parties. Furthermore, the Risk and Compliance department encompasses additional areas of risk assurance, including corporate insurance and health, safety, and security matters.

In 2023, the Risk and Compliance department was under the leadership of Mr. Russell McKay. Mr. McKay, who assumed his role on April 7, 2019, brings over two decades of expertise in the fields of Risk Management, Compliance, Internal Audit, Insurance, and Risk Consulting, with significant experience in both the UAE and the UK. His career in the UK included a tenure with Willis Limited, a major multinational insurance broker, where he provided Risk Management and Liability Assessments to various multinational corporations. In 2005, he transitioned into strategic risk management consultancy at Ernst & Young, prior to relocating to the UAE in 2010. Before his engagement with Aramex, Mr. McKay offered Risk Management consultancy services at Ernst & Young and subsequently joined Etisalat in 2011. At Etisalat, he played a pivotal role in establishing Enterprise Risk Management (ERM) capabilities across the Etisalat Group and its operating companies, in addition to overseeing Corporate Compliance. Academically, Mr. McKay is well-qualified, holding a Bachelor of Arts (BA Hons) in Risk Management and a Master of Business Administration, both from Glasgow Caledonian University, UK.

The Risk and Compliance department issued 8 reports to the Board of Directors in 2023.

## Irregularities of the Financial Year 2023

No irregularities were identified during the 2023 financial year.

## Company Contribution to Community Development and Environment Preservation During the Year 2023

Ever since the release of its inaugural Sustainability Report in 2006, the Company has adhered to a steadfast approach to sustainability, encompassing strategic partnerships, project development and implementation, input and impact measurement and monitoring, and comprehensive and integrated reporting. This approach has been instrumental in guiding the Company's sustainability initiatives and practices continuously, serving as a foundational platform to enable Aramex to strategically expand its impact across key material issues. The sustainability pillars of Aramex are: Environmental Stewardship and Climate Change Mitigation, Youth Education and Empowerment, Entrepreneurship, and Community Projects driven by our Corporate Citizenship Program. We also leverage our capabilities and network to respond to emergencies and disasters when needed.

In 2023, the Company actively engaged in social and environmental initiatives and projects, contributing a total of AED 1,768,875. This amount was allocated as follows: AED 1,320,190 in partnerships, AED 260,922 in sponsorships, and AED 187,763 in other related activities. These contributions represented 1.2% of the profits before tax from continuing operations for the year.

### General Information Obtained From Dubai Financial Market

Following is a statement of the Company's stock market price (highest and lowest prices) at the end of each month during the year 2023:

Month	Month – High (AED)	Month – Low (AED)	Closing Price (AED)
January	3.62	3.38	3.62
February	3.65	3.44	3.60
March	3.61	3.25	3.29
April	3.39	3.02	3.27
May	3.31	2.92	2.92
June	3.00	2.70	2.81
July	3.05	2.82	3.00
August	2.96	2.51	2.54
September	2.59	2.10	2.15
October	2.68	2.15	2.30
November	2.37	1.96	1.97
December	2.30	1.93	2.29

Following is a statement of the Company's stock price comparative performance with the general market index and the sector index during the year 2023:

Month	ARMX	DFMGI	TRANSPORTATION
January	3.620	3303.27	2402.09
February	3.600	3437.76	2502.08
March	3.290	3406.72	2524.89
April	3.270	3544.79	2625.01
May	2.920	3576.63	2639.02
June	2.810	3791.99	2837.73
July	3.000	4059.27	3026.00
August	2.540	4082.87	3158.99
September	2.150	4163.58	3077.38
October	2.300	3877.08	2915.76
November	1.970	3992.36	2882.14
December	2.290	4059.80	2998.50

Following is the shareholders distribution as of 31 December 2023 (Individual, Company, and Government) categorized into UAE, GCC, Arab, and Foreign:

Category	Individuals		Companies		Governments		Total	
	Number of Shares	Percentage of Shares*	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares*	Number of Shares	Percentage of Shares*
UAE	218,881,750	14.95	526,677,865	35.97	2,000	0.00	745,561,615	50.92
GCC	28,911,427	1.97	82,827,483	5.66	0	0.00	111,738,910	7.63
Arab	27,719,037	1.89	5,705,103	0.39	0	0.00	33,424,140	2.28
Foreign	19,324,191	1.32	554,051,144	37.84	0	0.00	573,375,335	39.16
<b>Total</b>	<b>294,836,405</b>	<b>20.14</b>	<b>1,169,261,595</b>	<b>79.86</b>	<b>2,000</b>	<b>0.00</b>	<b>1,464,100,000</b>	<b>100%</b>

\* Percentages were rounded to 2 decimal places

Following is a statement of shareholders who own 5% or more of the Company's capital as of 31 December 2023:

Shareholder	Number of Shares	Percentage of Shares
GeoPost SA	409,948,000	28.0000%
Abu Dhabi Ports Company	326,823,723	22.3225%

Following is a statement of shareholders distribution by shares ownership as of 31 December 2023:

Shares Ownership	Number of Shareholders	Number of Shares	Percentage of Shares*
Less than 50,000	19,524	80,818,470	5.520
From 50,000 to less than 500,000	626	92,433,064	6.313
From 500,000 to less than 5,000,000	155	236,241,568	16.136
More than 5,000,000	26	1,054,606,898	72.031
<b>Total</b>	<b>20,331</b>	<b>1,464,100,000</b>	<b>100%</b>

\* Percentages were rounded to 2 decimal places

## Investor Relations

In adherence to the SCA Governance Code, the Company's Investor Relations page is accessible on its website. The Investor Relations division, proficient in bilingual communication and backed by extensive experience in the field, is led by Ms. Anca Cighi, Aramex's Investor Relations Officer. For any inquiries or further information, Ms. Cighi and her team can be reached at the following contact details:

**Name:** Ms. Anca Cighi  
**Email:** InvestorRelations@aramex.com and anca@aramex.com  
**Telephone:** +971 600 544 000  
**Mobile:** +971 55 989 3309  
**Fax:** +971 4 286 5050

To explore more about our Investor Relations, please visit the following link to Aramex's website: [Overview \(aramex.com\)](#)

## Special Resolutions

The Annual General Meeting was held on Tuesday, 18 April 2023. No special resolutions were presented to the shareholders for approval during the said meeting.

## Board Secretary

Ms. Amanda Dahdah served as the Company's Board Secretary and Governance Officer for the year 2023. Ms. Dahdah initially assumed these responsibilities in an acting role, later being officially appointed to the position following a Board resolution on 30 June 2023. Ms. Dahdah's educational background includes a Bachelor's degree in Law, obtained in 2004 from the University of Jordan.

Her journey with the Company began within the Legal Team in 2011, where she offered her expertise until 2021. As a DFM Certified Board Secretary, her contributions play a crucial part in supporting the Board of Directors and its Committees, not only in managing their mandates but also in organizing and documenting their meetings and disclosures. Her responsibilities also encompass the effective coordination between Board Members and the Executive Management team. Beyond administrative duties, Ms. Dahdah actively engages in the enhancement of governance practices within the Company, such as developing and implementing induction programs, training, and assessments for the Directors. Her role as an advisor to the Board Members on governance-related matters is pivotal in ensuring that the Company adheres to the highest standards of corporate governance.

## Material Events

Following are the Company's material events during the year 2023:

1. Election of new Board of Directors for the next three years [April 18, 2023]
2. Election of Chairman and Vice Chairman for the next three years [April 27, 2023]
3. Entering a Joint Venture agreement with Abu Dhabi Ports Group to develop a new NVOCC enterprise [May 15, 2023]

## Emiratization

The percentage of UAE Nationals in the Company is as follows: 0.30% on 31 December 2021, 0.64% on 31 December 2022, and 0.86% as of 31 December 2023.

## Innovative Projects and Initiatives

The Company has worked on developing the following innovative projects and initiatives during the year 2023:

### 1. Enterprise System Transformations:

- Implemented Salesforce network-wide for commercial transformation, streamlining the sales process and gaining a competitive edge in data analysis.
- Completed implementation SAP Ariba to digitize the procurement process across the network, improving cost management and vendor oversight.

### 2. Core Technology:

#### Security and Infrastructure:

- **Cybersecurity:** Dedicated efforts to bolster Aramex's cybersecurity capabilities through collaboration with leading providers, establishment of a Security Operations Center, and a strong focus on brand hygiene to uphold the integrity, reputation, and value of the company. Successfully implemented a tier-one Anti-DDoS provider and renewed security compliance certificates for PCI DSS and ISO27001.
- **Disaster Recovery:** Implemented a disaster recovery site for Aramex's core operational systems in the cloud. This ensures the company's ability to safeguard service availability and performs a quicker recovery in the event of infrastructure failure.

#### System Modernization:

Standardized logistics and freight technology by successfully implementing a Tier 1 Warehouse Management System (WMS) across the entire network, in addition to the single Tier 1 already in existence for Freight. This system facilitates e-commerce logistics and provides valuable insights for both Aramex and its customers.

#### Robotics Process Automation





Established a Center of Excellence for Robotics to leverage advanced technologies, foster innovation, and optimize operational efficiency. The benefits include enhanced automation capabilities, streamlined processes, and a platform for continuous learning and development.

### 3. Data Science:

Address Geocoding has been optimized to a level that has enabled the recent route optimization and prediction of delivery window that was launched in the UAE recently; this is a process that is innovative and unique to Aramex, for which we have actually applied for a patent through UAE Ministry of Economy. This will be rolled out further in 2024.

### 4. Customer Journey Transformation:

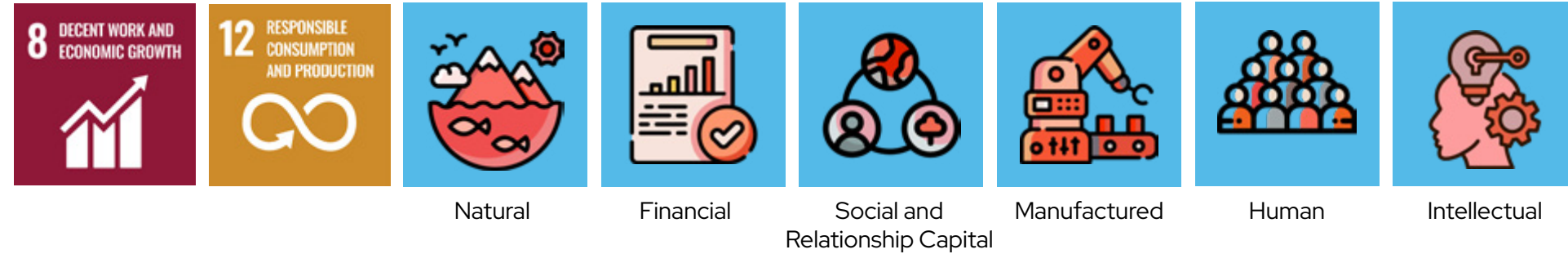
Implemented a freight tracking feature on the aramex.com portal, redesigned the company's main website and app, and collaborated with Google to launch real-time tracking with two-hour precision deliveries.

Chairman of the Board of Directors	Chairman of the Audit Committee	Chairperson of the Nomination and Remuneration Committee	Chief Risk and Compliance Officer
			
<p><b>Mohamed Alshamsi</b></p>	<p><b>Fahad Al Qassim</b></p>	<p><b>Iman Alqasim</b></p>	<p><b>Russell McKay</b></p>
<p>Date:</p>	<p>Date:</p>	<p>Date:</p>	<p>Date:</p>
<p>4/3/2024</p>	<p>4/3/2024</p>	<p>4/3/2024</p>	<p>4/3/2024</p>





# Risk and Compliance



Risk management and compliance are integral to our Corporate governance and responsible business practices. Risk and Compliance within Aramex include the activities and processes related to risk management, compliance, health, safety, security, as well as our Corporate insurance.

The Aramex Risk Management function’s objectives involve comprehensively and holistically identifying, assessing, mitigating, monitoring risks to support effective decision-making across the company, and safeguarding stakeholders and assets.

We understand that the dynamic and ever-changing business landscape impacts and evolves Aramex’s risk profile, which is why we work to remain responsive and diligent. As part of our risk management and compliance culture, we strive to protect our employees, serve our customers and communities, and respond to any arising global challenges.

Through our Enterprise Risk Management (ERM) Framework, we proactively manage strategic, financial, compliance, operational, and sustainability risks across Corporate, country, process, and project levels. This involves supporting Aramex’s strategic objectives and planning in the short-, medium-, and long-term.

Our ERM framework also ensures that we identify, manage, and oversee key risks using a consistent approach that provides a holistic overview of how these risks emerge and are managed.

**Aligned with the Aramex strategy, our Enterprise Risk Management Framework includes defined processes, policies, and procedures for risk identification, assessment, and management across all levels of the company and business operations.**

More details can be found on pages 106-107 in our [2022 report](#).

<b>Risk Capability Network</b>	Risk Champions from different Aramex functions and locations are identified and empowered to support with risk assessments, monitoring, and management.
<b>Risk Governance</b>	The Management Risk Committee, which is chaired by the Group CEO and includes the Executive Leadership team, meets quarterly to discuss and review key risks and challenges.
<b>Risk Monitoring</b>	Continuous review of risks, including updates on “risks drivers”, and the status of “Key Risk Indicators”, along with the review and tracking of planned risk actions are undertaken by the risk management team and the risk committee.
<b>Risk Reporting</b>	Dedicated Board meetings are conducted on Risk Management and Internal Audit issues where detailed quarterly risk reports are presented, allowing the Audit Committee to ensure the effectiveness of the Risk Management program and its processes.
<b>Risk Assessment</b>	Periodic risk assessments on different risk categories, functions, or sites are conducted to identify potential risks and their impacts and support in the process of risk prioritization and management strategies.
<b>Risk Mitigation</b>	Implementing measures for the prevention or mitigation of risks, such as adopting policies, procedures, and controls to reduce risk likelihood or employing contingency plans to mitigate risk impacts.
<b>Risk Review and Evaluation</b>	The Risk Committee regularly reviews and evaluates Aramex’s risks and management strategies to ensure effectiveness.

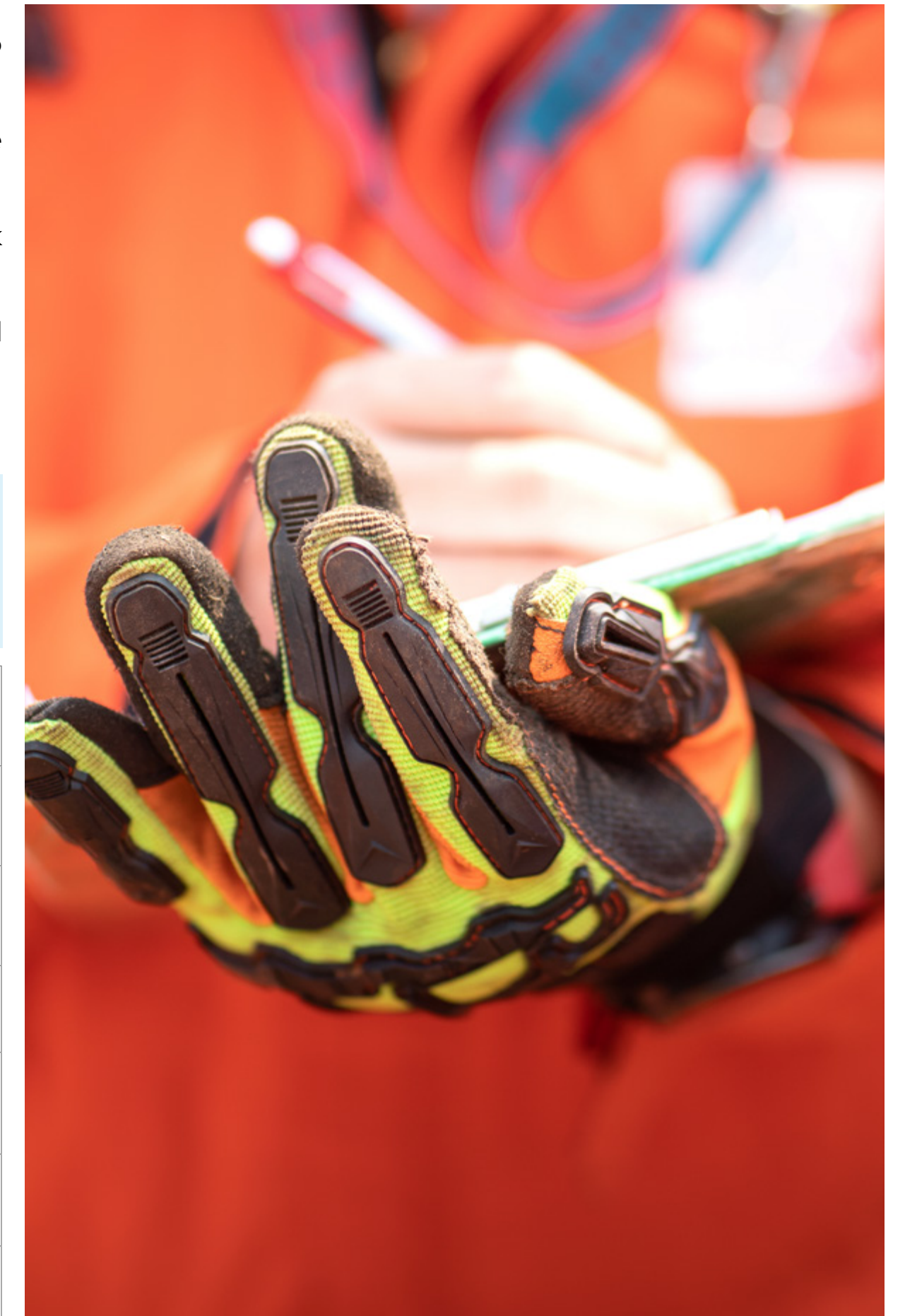


Figure 30 Elements of Our Risk Management Approach

**Ensuring Accountability**

Accountability is critical in our risk management processes, and as such, an Executive owner is assigned to each key Corporate risk, including environmental and sustainability risk areas. Executive owners are responsible for ensuring that appropriate controls, action plans, monitoring, and reporting processes are implemented. Key risks are reported and reviewed quarterly during the Executive Management Risk Committee, as well as the Board Audit Committee meetings.

**Managing Uncertainties and Emerging Risks**

Managing uncertainty is an important part of risk management. We might face instances where information on emerging risks may be insufficient for us to fully understand the impact and scale of these risks. Our risk management process accounts for and continuously monitors certain emerging risks that may impact Aramex. Examples of such emerging risks include: Impact of Environment & Climate Changes, Geo-Political & Economic Uncertainty, and Digital Disruption, among others. Our holistic approach to risk management allows us to minimize the uncertainties from emerging risks, accounting for them in our contingency and mitigation plans.

**Climate Risk Assessment and Management**

Climate change poses a critical risk concern for Aramex, both due to the physical risks (i.e. caused by the increased frequency and severity of extreme weather events) and the transition-related risks (i.e. economic, technology, or regulatory challenges related to moving to a greener economy).

Driven by our understanding of these critical risks, Environmental Sustainability risks are included in our Corporate Risk Profile. This includes monitoring environment and climate risk related metrics and developing action plans to respond to climate related risks and opportunities, following the processes and procedures of our Corporate risks. Our Chief Sustainability Officer heads the sustainability agenda as part of our purpose-led strategy and has overall accountability for managing our efforts to mitigate climate change risks and impacts.

To know more about how we manage our environmental and climate related risks, please refer to our section on Environmental Stewardship on page 35.



**Compliance at Aramex**

Our compliance function is responsible for ensuring that all our internal stakeholders are aware of and implementing processes that minimize and mitigate statutory, regulatory, and reputational damage. Through this function, we ensure that we provide stakeholders with ample guidance necessary for upholding ethical and compliant business operations.

Within Aramex, we employ a precautionary and proactive approach to ensure compliance through training and internal and external policies, procedures, and controls that are embedded across the various Aramex functions. Our programs are consistently driving change and improvement in ethical and compliant behavior. Our main precautionary measures are our training programs, trade compliance, and Corporate compliance policies and procedures. These policies and procedures are also increasingly assimilated within the different Aramex functions via controls and process change to manage and reduce risk.

**Corporate Compliance Programs and Initiatives**

Figure 31: Corporate Compliance Programs



**Trade Compliance**

As a logistics and freight forwarding company, ensuring trade compliance is an important part of our compliance function. Our trade compliance program allows us to be informed and comply with all relevant trade laws and regulations across all our markets and areas of operations. The program includes import and export controls, sanctions monitoring and controls, and denied-party screening. Through the program, we screen customers, vendors, and transactions against sanctioned and other risky entities to ensure we are not inadvertently doing business with a denied person or party. This is to ensure that we minimize our risk exposure and safeguard the reputation of Aramex and its stakeholders.

**Compliance Training**

Awareness of compliance issues, our Code of Conduct, and Corporate policies is crucial for ensuring each and every Aramex employee is able to uphold our policies and ethical business practices. Compliance training is part of our overall compliance strategy and our efforts to guide and empower employees to respond appropriately to relevant challenges or concerns.

All our employees receive automated training sessions. Additionally, our annual employee training initiative provides employees with the opportunity to enhance their understanding of our Code of Conduct and compliance guidelines and include a learner survey to assess their level of knowledge on relevant compliance matters. We also provide focused classroom sessions when needed or upon request.

Compliance Training (Total including couriers)	2021	2022	2023
<b>Targeted Employees</b>	<b>14,749</b>	<b>15,609</b>	<b>15,771</b>
<b>Completed</b>	<b>84%</b>	<b>91%</b>	<b>93%</b>

Figure 32: Compliance Trainings in Numbers

**Our Aramex Code of Conduct**

Our Code of Conduct provides the blueprint for our internal stakeholders to guide them in their interactions, transactions, and conduct on all business and internal operational levels. Employees are trained on the Code of Conduct as part of their onboarding, and it guides the development of our policies, processes, and procedures.

	Accountable, transparent, respectful, fair, and professional business practices
	Safe, equitable, secure, fair, and healthy working conditions
	Incorporation of compliance into day-to-day operations in every aspect of the business
	Healthy and sustainable growth of business
	Reliability and integrity of financial and operational information
	Compliance with laws, regulations, policies, procedures, and contracts
	Safeguarding of assets, whether physical or intellectual

Figure 33: Aramex Code of Conduct

**Aramex Policies**

Our policies provide additional guidance for our employees and stakeholders on how to handle different aspects of the business and adequately and appropriately deal with any topics and issues. Our policies cover different domains within our operations and engagement with different stakeholders. Policies are periodically reviewed and revised as needed to keep up with the evolving business and market needs, regulatory environments, and best practices.

Our Code of Conduct is aligned with international and national regulations and standards, which include (but are not limited to):

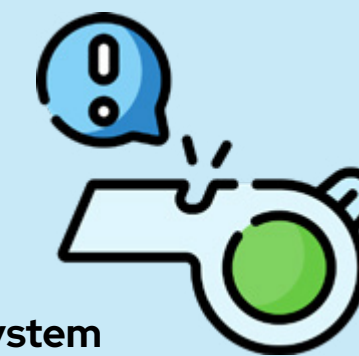
- The World Economic Forum’s Partnering Against Corruption Initiative (PACI)
- UK Bribery Act
- U.S Foreign Corruption Practice Act (FCPA)
- Accountability principles standards AA1000
- International Labor Organization (ILO)
- UN Declaration on Human Rights
- Environmental standards (ISO 14001, LEED, local and international laws, and regulations, (UNGC)
- Other applicable international and local laws

**If in any case, our policies, procedures, and internal controls do not offer clear guidance for a particular course of action, we make sure that our employees and leaders are encouraged and expected to honor the spirit of the code or seek advice.**

ISO Certificate	Countries Certified	Sites certified
ISO 9001	24	39
ISO 14001	30	47
ISO 45001	31	47

Aramex Code of Conduct		
 <b>Environment</b> <ul style="list-style-type: none"> <li>• Environmental Stewardship Policy</li> <li>• Sustainable Water Policy</li> </ul>	 <b>Social</b> <ul style="list-style-type: none"> <li>• Health and Safety Policy</li> <li>• Human and Labor Rights( including the right of collective bargaining and freedom of association)</li> <li>• Diversity, Equity &amp; Inclusion</li> <li>• Charitable Donations and Sponsorships</li> </ul>	 <b>Governance</b> <ul style="list-style-type: none"> <li>• Non-Compliance Disciplinary Policy</li> <li>• Export and Trade Compliance Policy</li> <li>• Gifts Entertainment &amp; Hospitality</li> <li>• Conflict of Interest</li> <li>• Anti-Money laundering</li> <li>• Third Party Due Diligence</li> <li>• Anti Bribery and Corruption Policy</li> <li>• Sanctioned Countries Bank Transactions Policy</li> <li>• Political contributions and involvement</li> <li>• Whistleblowing</li> <li>• Supplier Code of conduct</li> </ul>

Figure 34: Snapshot of Aramex Policies



**Whistleblowing System**

Our whistleblowing policy and process provides all Aramex stakeholders with a mechanism to report any grievances or concerns related to possible misconduct, irregularities, suspicion of fraud, or issues related to the application of our Code of Conduct or social and environmental performance. The process of our whistleblowing system is outlined in our whistleblowing policy, which is shared with our employees and publicly available and accessible, in order to encourage stakeholders to use it when needed.

**The following channels are available to report external and/ or internal grievances and concerns:**

Case Management System “Lighthouse” [www.lighthouse-services.com/aramex](http://www.lighthouse-services.com/aramex)  
 Hotline “Toll-Free” Telephone available 24/7.  
 For more information, please refer to the [Aramex Whistleblowing Policy](#).

All received cases are treated with the highest level of confidentiality. The Risk & Compliance function ensures that cases reported are handled promptly. An investigation is conducted into each case. A summary report of the quarterly whistleblowing cases received and investigated is reported to the Board Audit Committee as part of the Risk and Compliance report. Ad hoc investigations are also undertaken by the Risk and Compliance team where possible cases of corruption, fraud, or non-compliance are identified and reported outside of the Whistleblowing system.

**Our Aramex Code of Conduct**

Our internal audit function monitors and evaluates risk and control across Aramex and our network and aligns with our Audit Committee, regularly presenting reports and evaluations to Aramex’s Executive Management team and Quarterly to the Audit Committee.

A dual reporting mechanism, which involves functional reporting to the Audit Committee and administrative reporting to the Group CEO, maintains the function’s independence. Our strategy ensures that assurance and audit reviews are aligned with Corporate strategic objectives, achieved by the internal audit function through prioritizing a risk-based approach supported by data analytics, ongoing monitoring, and evaluation.

Our internal audit plan is designed to ensure reasonable assurances over the Aramex network, built on the following verticals:

- Enterprise Risk Management
- Internal Audit evaluation for merging risks
- Internal Audit historical records
- External factors with impact on corporate strategy

More details can be found on pages 109 and 110 of our 2022 annual report.

