



# Board Charter



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# BOARD CHARTER

## 1.0 DEFINITIONS

In this Charter (if not inconsistent with the subject or context and unless otherwise stated herein) the words and expressions set out in the first column below shall bear the meaning set out opposite to them respectively:

<b>ADX</b>	the Abu Dhabi Securities Exchange.
<b>Articles</b>	the Articles of Association of the Company as may be amended from time to time.
<b>Board or Board of Directors</b>	collectively, the Board Members.
<b>Board Member(s)</b>	any member of the Board as elected by the General Assembly from time to time.
<b>Board Secretary</b>	the Employee appointed and designated as the Board Secretary of the Company.
<b>Charter</b>	this Board Charter, as may be amended and approved by the Board from time to time
<b>Chairperson</b>	means the Chairperson of the Board.
<b>Committee</b>	a committee constituted by the Board, including but not limited to the Audit Committee, Nomination and Remuneration Committee, Strategy and Investment Committee, and Sustainability Committee.
<b>Company</b>	Abu Dhabi National Energy Company PJSC (TAQA).
<b>Companies Law</b>	the UAE Federal Law No. 32 of 2021 concerning Commercial Companies (and its amendments from time to time).
<b>Delegation of Authority or DoA</b>	the Group Policy on Delegation of Authority as may be amended from time to time.
<b>Employee</b>	an employee of the Group.
<b>Executive</b>	an employee of the Company directly reporting to the Group Chief Executive Officer and Managing Director and carrying out managerial responsibilities including employees designated as an Executive by the Nomination and Remuneration Committee. Collectively, as Executives.
<b>Executive Board Member</b>	shall have the meaning given to such term in the Governance Rules.
<b>External Auditors</b>	the auditing firm or firms of independent public accountants engaged to audit the financial statements of the Company as may be appointed by General Assembly.

<b>Fraud</b>	shall have the meaning given to such term in policies relating to compliance, anti-bribery and corruption, as may be amended from time to time.
<b>General Assembly</b>	the general assembly of the shareholders of the Company convened per the requirements under the Articles, Companies Law and Governance Rules.
<b>Governance Rules</b>	the governance rules set forth in Securities & Commodities Authority Decision No. (3/Chairman) of 2020 Concerning the Approval of Joint Stock Companies Governance Guide, as may be amended or replaced from time to time.
<b>Group</b>	collectively, the Company and each of its wholly-owned or controlled subsidiaries.
<b>Independent Board Member</b>	shall have the meaning given to such term in the Governance Rules.
<b>Non-Executive Board Member</b>	shall have the meaning given to such term in the Governance Rules.
<b>SCA</b>	the Securities and Commodities Authority in the UAE.
<b>Senior Management</b>	an Employee directly reporting to an Executive.

## **2.0 PURPOSE OF THIS CHARTER**

- 2.1 This Charter sets out the role, responsibilities, functions, powers, and composition of the Board. They supplement, and do not override the Articles and laws or regulations governing public joint stock companies in the UAE.
- 2.2 In the event of any conflict between this Charter and the Articles or any law or regulation, the relevant provisions of the Articles, law or regulation shall prevail (as the case may be).

## **3.0 AUTHORITY**

- 3.1 The Board comprises of the Board Members of the Company and derives its authority to act from the Articles, resolutions adopted by the Company's shareholders and the laws and regulations applicable to public joint stock companies in the UAE.

## **4.0 COMPOSITION AND APPOINTMENT**

### **4.1 Board composition, qualification, and term**

- a) The size of the Board will be determined in accordance with the Articles and by reference to applicable laws and regulations, in particular, the Governance Rules, to ensure efficient decision-making and promote corporate governance.
- b) The Board shall comprise of such number of Board Members as may be stipulated by the Articles and any amendments thereto, provided that:
  - majority Board Members shall be Non-Executive Board Members as well as Independent Board Members; and

- the Chairperson of the Board and majority Board members must be UAE nationals<sup>1</sup>.
- c) The Board shall be sufficiently diverse in its composition. Collectively, the Board shall have knowledge of all significant businesses of the Group and an appropriate balance of skills, diversity, and expertise commensurate with the size, complexity, and risk profile of the Group. These requirements, amongst others, shall be monitored by the Nomination and Remuneration Committee of the Company.
  - d) Board Members shall hold office for a term of three years, at the end of which they shall resign, but shall be eligible for re-election or re-appointment, as the case may be, on each occasion.
  - e) The Board may appoint Board members to the positions which become vacant during the year provided that such appointment is presented to the general assembly at the first subsequent meeting thereof to confirm their appointment or to appoint others. If the number of vacant positions during the year reaches one-quarter of the number of Board Members or more, the Board must invite the general assembly to convene within thirty (30) days from the date of the last vacancy in order to elect persons to fill the vacant positions. In all cases, the new Board Member shall complete the term of his or her predecessor, and such Board Member may be re-elected once again.
  - f) The position of the Board Member shall be vacant on occurrence of any of the events mentioned in the Articles and Governance Rules.
  - g) The Nomination and Remuneration Committee shall set and endorse the nomination, selection, appointment, and re-appointment criteria for Board Members.

#### 4.2 Independence of Board Member

- a) Each Board Member must provide the Board with all relevant information to assess his/her independence.
- b) The determination of independence of a Board Member will be made by the Nomination and Remuneration Committee of the Company in line with the independence criteria set out and approved by the Board.

#### 4.3 Board Member's remuneration

- a) The remuneration of Board Members shall be a percentage of the net profits as determined by the general assembly upon the recommendation of the Board, provided that such amount shall not exceed in aggregate 10% of the net profits of the Company. It shall also be permissible for the Company to pay additional fees or monthly salaries, as shall be determined by the Board and shall not exceed the permissible aggregate threshold, to any Board Member if such Board Member carries out additional work or is involved in committees, beyond his or her duties as a Board Member.
- b) Fines levied against the Company for any violation of the law or Articles by the Board during the preceding financial year shall be deducted from the remuneration of the Board, however, the general assembly may resolve not to deduct such fines if it considers that such fines were levied for reasons other than a default or error on the part of the Board.

#### 4.4 Resignation of Board Member

- a) A Board Member shall cease to be a Board Member if he/she resigns in writing from his/her position and shall be deemed to have resigned in the following instances:
  - If he/she absents himself/herself from more than three consecutive (or five non-consecutive) Board meetings without a justifiable excuse acceptable to the Board during the term.
  - If he/she is convicted of any crime or other offence involving dishonesty or immorality.
  - If he/she is declared bankrupt or ceases to pay his/her commercial debts, even if the same has not resulted in the announcement of their bankruptcy.
  - If he/she discloses to any third party any information detrimental to the Group's interests

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<sup>1</sup> In line with the Governance Rules and Articles

which he became aware of in the course of his/her being a Board Member.

- If he/she is dismissed pursuant to the provisions of the Articles.
  - If he/she is not re-elected after the expiry of their term of membership.
  - If he/she is dismissed by a resolution adopted by the shareholders in a general assembly.
  - If he/she dies or becomes legally incapacitated.
  - If his/her membership is contrary to the provisions of the Companies Law, Governance Rules or any other law or regulation.
- b) In the event of resignation, a Board Member should provide a written statement to the Chairperson identifying his/her concerns, for circulation to the full Board.
- c) The general assembly shall have the right to dismiss any Board Member and elect new members. Upon resignation/removal of a Board Member, the Company must inform the competent authority.
- d) A Board Member dismissed under the provision of paragraph 4.4(c) hereinabove, shall not be eligible to become a Board Member for a period of three (3) years after his/her dismissal.

## **5.0 INDUCTION, TRAINING AND BOARD EVALUATION**

- 5.1 The Nomination and Remuneration Committee of the Board, working with the Board Secretary will provide an induction program for new Board Members in order to assist them in appreciating and fulfilling their duties and responsibilities. The program may include the provision of reading material, tutorials, and workshops and discussions with the Chairperson, the Group Chief Executive Officer, Executives, Senior Management and the Internal and External Auditors. The presented materials will include information about Board Member's rights, duties and responsibilities, functions and obligations of the Board Committees, the Company's strategic plans, its significant financial, accounting and risk management issues, its ethics and compliance program, its corporate governance policy, its code of conduct, and its management structure as well as an overview of the regulatory environment applicable to the Group, including the Governance Rules.
- 5.2 The Board shall dedicate sufficient time, budget, and other resources for the purpose of the induction program and trainings and draw on external expertise as needed.
- 5.3 The Board will annually review and evaluate the performance of the Board and Board Committees. This assessment will involve consideration of all of the Board's key areas of duties and responsibilities and will specifically review areas where the Board and/or management contribution may be improved.
- 5.4 At least once every year, the Chairperson will conduct a review of the performance and contribution to the Board of each Board Member. The Board as a whole will review the performance of the Group Chief Executive Officer at least once every year. The performance of the Chairperson will be evaluated by all Board Members as a part of the annual Board performance assessment.
- 5.5 The Board will also annually review and evaluate the performance of the Board Committees, the relationship between the Board and Group Executive Officer, and matters of general corporate governance.
- 5.6 The Nomination and Remuneration Committee will recommend to the Board the performance criteria (both measurable and qualitative) to be considered in these evaluation processes. An external independent consultant will be brought in once every three years to review and make recommendations on any aspect of the Board's activities and performance.

## **6.0 PROCEDURAL REQUIREMENTS**

### **6.1 Meeting Frequency**

Meetings of the Board shall be held at least (4) four times a year and whenever necessary pursuant to an invitation by the Chairperson or at the request of two Board Members or Group Chief Executive Officer to be convened at the Head Office or any other place, physically or through video conferencing or over the telephone as permitted by the Articles and Governance Rules.

## 6.2 Notice of Meetings

- a) Notice of each meeting confirming the venue, time and date shall be sent by the Board Secretary to each Board Member and to other attendees (as appropriate) in advance of each scheduled meeting date together with an agenda and supporting documentation. The Board Secretary shall distribute the agenda and supporting documentation at least five (5) working days prior to any scheduled meeting to the members of the Board to enable full and proper consideration.
- b) A Board Member has the right to add any matter that he may deem necessary, for discussion in the meeting, subject to prior consultation with the Chairperson.

## 6.3 Attendance and Quorum

- a) A meeting of the Board shall not be valid unless attended by a majority of the Board Members. Attendance shall be satisfied if a Board Member is physically present or is present through video conferencing or over the telephone as permitted by the Articles and Governance Rules. A Board Member may authorize any other Board Member to vote on his or her behalf at a meeting of the Board, and in this case the latter shall be entitled to cast two votes. A Board Member may not act as a proxy for more than one Board Member.
- b) The Board will meet informally on a regular basis (at least once annually), without the Group Chief Executive Officer, or other member of management being present.

## 6.4 Decision Making

- a) The Board resolutions shall be issued by a majority of votes of the Board Members, or their representatives present at the meeting of the Board.
- b) Without prejudice to the foregoing requirements, the Board may take decisions based on resolutions by circulation, provided that relevant considerations and procedural requirements per the Articles and Governance Rules are complied with.

## 6.5 Meeting Minutes

- a) The Board Secretary shall minute the proceedings and resolutions of all meetings and decisions of the Board, including recording the names of those present and in attendance.
- b) The Board Secretary shall promptly circulate draft meeting minutes to the members of the Board for review within fourteen (14) working days from the conclusion of the meeting. Meeting minutes shall be signed by all members present and the Board Secretary and such approval shall be noted by the Board at its subsequent meeting. The Board Secretary shall promptly communicate decisions taken and resulting action points to the relevant Executives or Senior Management along with deadlines and reporting expectations.
- c) The Board Secretary is authorized by the Company individually to provide certified copies of extracts or confirmation of resolutions taken from the minutes of any Board meeting, by signing such extracts, identifying that it is a certified true copy of the original and including the date that the certification is provided. Any party dealing with the Company may rely absolutely on such certified copy as being a true and accurate copy of the original document or resolution.

## 7.0 DUTIES AND RESPONSIBILITIES

- 7.1 The Board has overall responsibility for the management of the Company, including approving and overseeing the implementation of the Company's strategic objectives, governance framework and corporate culture.
- 7.2 A Board Member shall have full and free access to any Employee and shall have access to the advice and services of the Board Secretary.
- 7.3 The Board's overall responsibilities, in alignment with the Governance Rules, Articles and applicable laws and regulations, include but are not limited to the following:

**i. Strategy**

- a) Setting, overseeing, and approving the corporate strategy and performance objectives of the Group and ensuring these are aligned with the expectations and risks identified by the Board.
- b) Make decisions concerning the Group's capital structure and its dividend policy to the extent authorized by the shareholders of the Company.
- c) Review, approve and monitor major investments, divestments, strategic commitments, operational initiatives (such as changes in systems) and the Group's annual budget.
- d) Review the assumptions and rationale underlying the Group's strategic plans and ensure that clearly defined and measurable performance metrics are developed and embedded throughout the Group.

**ii. Risk Management**

- a) Oversee implementation of an effective enterprise risk management processes and culture across the Group, at the recommendation of the audit Committee.
- b) Determine the nature and extent of the significant risks the Company is willing to undertake to achieve the strategic objectives of the Group.
- c) Monitor and manage potential conflicts of interest of Board Members, Group Chief Executive Officer, Executives, and other relevant stakeholders, including in relation to misuse of corporate assets and abuse in related party transactions.

**iii. Integrity of Financial Reporting**

- a) Review and monitor the processes, controls and procedures which are in place to maintain the integrity of the Group's accounting and financial records and statements, with the support of the audit Committee.
- b) Approve all financial information in material public disclosure documents and other public offering documents.
- c) Approve the annual and interim financial statements, recognizing that the final responsibility for the preparation of proper accounts cannot be delegated and lies with the Board, not the External Auditors.
- d) Approve and oversee (as the case may be) the implementation of the Group's capital adequacy assessment process, credit, capital and liquidity plans, and relevant policies and obligations per the Delegation of Authority.

**iv. Governance, Internal Controls and Compliance**

- a) Establish the Group's corporate governance framework in accordance with applicable regulatory requirements and best practices.
- b) Ensure the efficiency of internal controls throughout the Group, including the management of finances and operations.
- c) Ensure effective control over the Group's entire business while respecting the independent legal and governance responsibilities that apply to the individual entities within the Group.
- d) Establish and monitor corporate culture and values through measures including, but not limited to, a written code of conduct, conflict of interest policy, a whistleblowing policy mechanism, and an insider trading policy.
- e) Set the "tone from the top" by playing a lead role in establishing, promoting, adhering, and monitoring the Group's adherence to corporate culture and values that create expectations that all business must be conducted in a legal and ethical manner.
- f) Periodically review the Group's corporate governance framework to ensure it remains appropriate to the Group's operational structure and the risk that it faces, as well as its size, complexity, business strategy, markets & regulatory requirements, risk profile, and systemic importance.
- g) Approve the Delegation of Authority, including review and endorsement of matters mentioned in the Delegation of Authority and within the ambit of the Board.



- h) Establish an internal audit department to carry out activities as set in the internal audit charter approved by the Audit Committee.

**v. Board Governance**

- a) Monitor the Board composition and ensure a transparent Board Member nomination, selection and election process is established and practiced.
- b) Participate in meetings of the Board and provide opinions on performance, strategic matters, and resources.
- c) Review this Charter and Committee charters to ensure adequacy.
- d) Evaluate performance of the Board, Committee, and individual Board members annually and review processes to assist Board members to have sufficient time to devote to matters to ensure the Board obligations and duties are effectively discharged.

**vi. Executive review, remuneration and succession planning**

- a) Approve appointments of the Group Chief Executive Officer and the Executives as well as monitor and review succession planning in relation thereto, in line with the Delegation of Authority.
- b) Set appropriate performance and compensation standards for the Group Chief Executive Officer and the Executives that are consistent with the long-term strategic objectives, and the financial soundness of the Group.
- c) Oversee the design and operation of the Group's compensation policy and monitor and periodically review the policy to ensure that it is aligned with the Group's desired culture, risk appetite, and long-term objectives.
- d) Ensure the necessary human resources, at the level and expertise required to promote the long-term objectives of the Company, are in place.
- e) Adopting criteria for granting incentives, bonuses, and privileges to Board Members and Employees in a manner that serves the Company's interest and realizes its objectives.

**7.4 Board Committees**

- a) The Board is empowered to establish Board Committees and to delegate powers to such Committees as necessary or appropriate but without abdicating its own responsibilities.
- b) All Board Committees will function on behalf of the Board and the Board will be responsible for constituting, assigning, co-opting, and fixing terms of service for Board Committee members.
- c) The Board shall, as a minimum, establish the following permanent committees and appoint chairmen to those Committees and shall adopt charters setting out matters relevant to the authority, responsibilities, membership, and operation of those Committees:
- an Audit Committee; and
  - a Nomination and Remuneration Committee

**7.5 Role of Chairperson and Deputy chairperson**

- a) The Board shall elect a Chairperson and a deputy chairperson from amongst the Board Members.
- b) The deputy chairperson shall assume the role of the Chairperson in the Chairperson's absence or if the Chairperson is unable to act. It shall not be permissible for the same individual to contemporaneously hold the position of Chairperson and managing director.
- c) The Chairperson shall assume the duties and responsibilities as per the Governance Rules, Articles and applicable law and regulations. The Chairperson shall, among other matters:
- Ensure that the Board acts efficiently, fulfils its responsibilities and discusses all issues on a timely basis.
  - Adopt suitable procedures to ensure efficient communication with the shareholders and the efficient communication of their views to the Board.

- Represent the Company before third parties according to provisions of the Companies Law.
- Consider any issues raised by the Board Members or the External Auditor.
- Consult with the Board Members when preparing the agenda of the Board and ensure that minutes of meetings are kept.
- Ensure the proper functioning of the Board and its Committees in accordance with applicable laws and regulations.
- Ensure that every Board Member, at each Board meeting, declares any interests in relation to the matters being presented or more generally, to avoid conflicts of interest.
- Support and encourage standards of corporate governance and ethical culture within the Board and within the Company.
- Ensure effective communications with shareholders.

#### **7.6 Role of Board Member**

- a) The Board exercises its functions jointly and are jointly accountable for the decisions of the Board. No Board member has any authority to severally perform any act on behalf of the Company unless specifically authorized by the shareholders, Board and Articles.
- b) Each Board Member's responsibilities include, but are not limited to, the following:
  - Providing leadership within a framework of prudent and effective controls which enable risk to be assessed and managed.
  - Allocate sufficient time, including time to attend meetings of the Board and Committees, time to prepare for meetings, and time to stay adequately informed of the updates relating to the Company.
  - Act with integrity and exercise duty of care and duty of confidentiality.
  - Acting in good faith and with due care and diligence, in the best interest of the Group and avoiding conflicts in the role of being a Board Member from any personal interests.
  - Objectively analyzing matters and encouraging constructive debate in the Board forum and ensuring all relevant issues are given due consideration before a decision is made.
  - Overseeing implementation of necessary procedures to ensure that the Company is operating efficiently, effectively, and legally towards achieving its goals.
  - Understand the roles and responsibilities of the Board and ensure that the Board performs the roles, responsibilities, and duties to the best of its ability.

#### **7.7 Role of Non-Executive Board Member**

- a) In addition to the responsibilities set out in paragraph 7.6 above, a Non-Executive Board Member's responsibility shall include the following:
  - Effectively participating in Board meetings to provide an independent opinion related to all matters presented before the Board, in particular the company strategy, general policy, and operational performance.
  - Prioritizing the Company and its shareholders' interests in case a conflict of interest arises.
  - Participating in the Board Committees (if applicable).
  - Observing the performance of the Company to achieve its agreed goals and objectives and monitor performance reports.
  - Enabling the Board and the various Committees to benefit from their skills and experiences and the diversity of their competencies and qualifications.

#### **7.8 Role of Board Secretary**

- a) The Board shall appoint the Board Secretary who shall report to the Board. The authorities and remuneration of the Board Secretary shall be determined by the Board unless the Articles provide otherwise. The Board Secretary shall not be removed except by a decision of the Board.

- b) The Board Secretary shall assume the duties and responsibilities as per the Governance Rules, Articles and applicable laws and regulations. The Board Secretary shall, among other matters:
- Document Board meetings and prepare minutes (which must include the discussions and deliberations that took place, the venue, attendees, date, and timing of the meetings).
  - Register and record all Board resolutions and voting results (including the names of attendees and any expressed reservations).
  - Keep all reports submitted to the Board and those prepared by the Board.
  - Provide Board Members with notice of Board meetings and the Board meeting agenda and all related documents and information.
  - Ensure that Board Members comply with actions approved by the Board.
  - Support the Board assessment and evaluation process.
  - Coordinate between Board Members and Executives, including informing about resolutions of the Board and its Committees and reporting on their implementation and application.
  - Provide disclosures related to Board meetings to ADX, SCA and such other competent authority.
  - Regulating the disclosure record of the Board and the Company in accordance with the Governance Rules and any other applicable legislation; and
  - Recording all declarations of interest and requiring every Board Member to review and confirm such record periodically, as required by applicable law, the Governance Rules and Articles.

## **8.0 CONFLICTS OF INTEREST**

- 8.1 Board Members should take all reasonable steps to avoid conflicts of interest. As such a Board Member:
- a) Must disclose to the Board and Board Secretary any personal interest in any transaction to be entered into by the Group or more generally, which may conflict between the interests of the Group and the Board Member.
  - b) Must not participate in the Board discussion on such a transaction.
  - c) Must refrain to vote on any such proposed transaction; and
  - d) Must not seek to influence the decision in relation to the proposed transaction.
- 8.2 The Board shall facilitate a process to ensure conflicts of interest are recognized and dealt with appropriately in line with the Group conflicts of interest policy and shall include an opportunity at the commencement of each Board meeting, to declare a conflict of interest on any matter on the agenda and to maintain a register of conflicts of interest together with details of measures taken with regards to such conflict of interest.

## **9.0 CODE OF ETHICS AND BUSINESS CONDUCT**

- 9.1 The operations of the Company are governed by the Company's Code of Ethics and Business Conduct and other internal policies and principles as adopted by the Company to fit its objectives and purpose and to comply with applicable laws and regulations. In performing their tasks, Board Members must comply with such rules.
- 9.2 Each Board Member shall, during the exercise of their powers and performance of their tasks, behave ethically and professionally, always taking into consideration all stakeholders' interests, and take such due care, diligence and skill as would be taken by a professional person in similar circumstances, and comply with all applicable laws, regulations and decisions as well as the Articles.

## **10.0 LIABILITY OF BOARD MEMBERS**

- 10.1 Board Members shall not be personally liable in connection with the undertakings of the Company by reason of their having carried out their duties as Board Members to the extent they

do not exceed the scope of their authorities.

- 10.2 The Chairperson and each Board Member shall be liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of authority and any violations of the Companies Law, the SCA regulations or the Articles and acts of mismanagement in accordance with the provisions of the Companies Law.
- 10.3 The liability of the Board Members referred to in the paragraph 10.2 shall be joint if the mismanagement resulted from a unanimous resolution of the Board. However, where the relevant resolution was adopted by a majority vote, the dissenting Board Member shall not be liable, provided that they have recorded their objection in the minutes of the meeting. A Board Member who was absent from the meeting in which the resolution was adopted shall not be relieved from liability unless it can be proven that he had no knowledge of the resolution or that he knew about the resolution but had not been able to object to it.

## **11.0 RESTRICTIONS ON SHARE DEALINGS BY BOARD MEMBERS**

- 11.1 Board Members are subject to the restrictions contained in all applicable laws and regulations on applying for, acquiring, and disposing of securities in, or other relevant financial products of, the Company (or procuring another person to do so). If a Board Member proposes to trade in the Company's securities and is unsure of the obligations under applicable laws and regulations, then he/she must consult with the Board Secretary regarding such matters prior to trading. Board Member should also notify the Board Secretary after conclusion of the trade and at such periodicity as defined in the Articles and the Group insider trading policy.
- 11.2 Board Members may only trade in the Company's securities (subject to applicable laws) during periods which are not permitted per SCA regulations as outlined in the Company's policies or notified by the Board Secretary from time to time. Likewise, the Board Member should seek clarification from the Board Secretary should the Board Member have concerns or be unsure about a particular trade.
- 11.3 Notwithstanding the foregoing, Board Members must not trade in the securities of the Company or any other company at any time if in possession of material non-public information including those, he may be aware of by virtue of holding office as a Board Member of the Company.

## **12.0 REVIEW**

- 12.1 The Board Charter shall be reviewed from time to time to reflect changes as per the Articles and applicable laws and regulations.