



الاتحاد العقارية
Union Properties

GOVERNANCE REPORT 2023



Union Properties PJSC

Union Properties PJSC ("the Company") was established on 28/10/1993 as a Public Joint Stock Company pursuant to a Ministerial decree in the United Arab Emirates.

The Company's main activities include Real Estate Investment and development, property management and maintenance, including the operation of its own cold stores, real estate services, serving as a holding company for its subsidiaries, and joint venture investments.

The Company and its subsidiaries are referred to as the "Group." All of the Group's significant business and investment activities in securities, real estate, land, and financial derivative instruments are conducted in the UAE.

Over three decades, Union Properties PJSC has developed major residential, commercial, industrial and entertainment projects in the Emirate of Dubai.

Measures taken to complete the Corporate Governance System during 2023 and the Application Technique

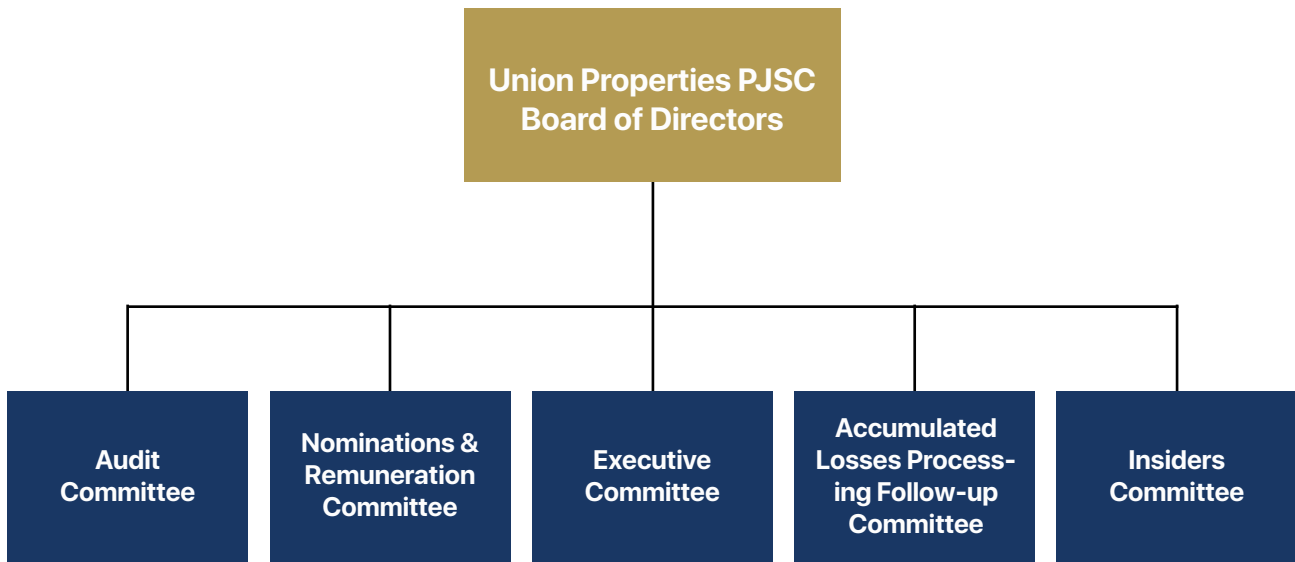
Union Properties PJSC is committed to applying the highest standards of corporate governance, driven by an integrated set of core values that combine professional ethics, institutional integrity, and international best practices in the field of compliance. The institutional values on which the company's framework is based are transparency, integrity, disclosure and accountability, which in their entirety represent an important reference for members of the Board of Directors, senior management and employees alike.

The corporate governance framework takes into account all the principles and standards specified and applied by the Securities and Commodities Authority (SCA) and the Dubai Financial Market (DFM) along with the provisions of Federal Law No. (32) of 2021 on Commercial Companies in determining trends and requirements of Union Properties PJSC.

Union Properties PJSC complies with the Chairman of SCA Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide, the Articles of Association of Companies, as amended, and Federal Law No. (32) of 2021 on Commercial Companies from time to time.

The figure below shows corporate governance structure developed and implemented by Union Properties, which aims to enhance good governance practices followed by the Company's Board of Directors & executive departments alike.

All of the above sub-units operating under the umbrella of "Union Properties" have an independent department responsible for implementing operations. However, they are supervised in terms of strategy, compliance, governance, risks, and audits by means of a standardized structure.



Board of Directors (Article 6 of Decision No. 3/R.M of 2020, as amended):

The Company shall be managed by a Board. Its Articles of Association shall determine the method of forming that Board, the number of its members, and its membership terms. It was determined that the Chairman and the majority of the Board of Directors would be Emirati nationals in order to meet the standards of Decision No. 3/R.M of 2020, as amended, regarding the formation of the company's board of directors of executive, non-executive, and independent members, as well as the appropriate skills, experience, and capabilities required for board membership. The Board of Directors also exercised its right to elect a managing director for management from among its members. The Board determined the managing director's powers and remuneration. The managing director is not permitted to be a CEO or general manager of another company.

Board Committees (Article 53 of Decision No. 3/R.M of 2020, as amended):

The Board of Directors has the authority to form Board committees and delegate powers to these committees as it deems necessary or appropriate. The Board also delegates certain tasks to these committees. This does not mean that the Board of Directors is exempted from responsibility for the activities, tasks and powers delegated to these committees. Board Committees are an effective means of distributing work among Board members to carefully consider specific issues in detail. All Board committees perform their duties on behalf of the Board of Directors. Thus, the Board of Directors is responsible for forming, appointing, selecting, and determining the term the of committees' membership. Each committee, once formed, shall be responsible before the Board of Directors for its activities. This does not mean relieving the Board of Directors of responsibility for the activities, tasks, and powers delegated to the committees. The Board of Directors must guarantee that the members of the Board committees are appropriately composed, qualified, & have the proper powers.

Audit Committee (Articles 60 and 61 of Decision No. 3/R.M of 2020, as amended):

The Board of Directors has formed a permanent committee called the Audit Committee. The members of this committee shall have the appropriate experience and competence, and at least one of them must have experience and knowledge in financial and accounting matters. The committee oversees the integrity of the company's financial statements, recommends changes in accounting policies and practices required for the company's control and financial systems, appoints third-party auditors, and ensures that the laws and the company's articles of association are applied. The committee meets with the auditor to examine the nature and extent of the audit process, as well as its efficacy in line with the authorized auditing standards, and is eager to build a positive relationship with them. The committee is also in charge of supervising the operation of internal control and making recommendations for improving its effectiveness.



Nominations and Remuneration Committee (Article 59 of Decision No. 3/ R.M of 2020, as amended):

The Board of Directors forms a permanent committee called the Nominations and Remuneration Committee. All members of this committee must have the appropriate experience and competence. The committee shall hold its meeting at least once a year or whenever necessary. This committee helps the Board of Directors carry out its responsibilities with regard to the qualifications, wages, appointment and replacement of senior management employees. It also supervises the nomination process for membership in the Board of Directors and sets the membership nomination policy of the Board of Directors. The committee aims to take into account gender diversity within the formation and encourage women through incentives and training benefits and programs, and to provide the Authority with a copy of this policy and any amendments thereto. It prepares the policy for granting rewards, benefits, incentives and salaries to members of the company's board of directors and employees, and reviews it annually. The committee must verify that the rewards and benefits granted to senior executive management are reasonable and commensurate with the company's long-term performance. Additionally, it must review the structure of the Board of Directors and recommend changes that can be made, while ensuring that there is an appropriate and updated plan for the succession of authority to the company's senior executives and the chairs of the Board committees in accordance with Federal Law No. (32) of 2021, as amended, Chairman of SCA Board of Directors' Decision No. (3/ R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide, and the Articles of Association of Companies, as amended from time to time. It also works persistently to ensure the independence of the independent members of the Board of Directors.

Executive Committee (Article 56 of Decision No. 3/ R.M of 2020, as amended):

The Board of Directors shall constitute a committee called the Executive Committee, whose functions shall be to assist the Board. The Executive Committee shall undertake the following tasks:

#1

Daily manage the company.

#2

Develop and implement the company strategy approved by the Control Committee.

#3

Implement risk management framework approved by the Control Committee.

A member of the Executive Committee shall be fully responsible for his duties, even if he delegates some of his powers to committees, individuals, or others. The majority of the members of the Executive Committee shall constitute a quorum for the meeting, and a member of the Committee may not be represented by proxy in meetings by any other member of the Executive Committee. Non-members of the Board of Directors may attend meetings under permission from the Chairman of the Executive Committee. The decisions of the Executive Committee shall be issued by a majority of the votes present. In the event of a tie, the Chairman shall have a casting vote. Executive Committee meetings are documented through minutes including the meeting details, in particular the attendees' names, deliberations, voting results, recommendations, and any reservations, if any. These minutes are signed by all attending members.

Insiders Committee "Insiders' Transactions Supervision and Follow-up Committee" (Article 33 of Decision No. 3/R.M of 2020):

The company's board of directors has issued written rules regarding the Transactions of the Company's board members and employees in securities issued by the company. It has formed a special committee, the Insiders' Transactions Supervision and Follow-up Committee, to manage, follow up, supervise and monitor the transactions of insiders and their properties and keep their record.

A special and comprehensive register has been prepared for all insiders, including people who may be considered temporary insiders and who have the right or access to view the Company's internal information before it is published. The register also includes prior and subsequent disclosures regarding insiders. The Authority and the Market are constantly advised of an updated list of insider names at the start of each fiscal year, as well as any changes made during the fiscal year.

Accumulated Losses Processing Follow-up Committee (Article 3 of Decision No. 3/R.M of 2020):

The Board of Directors discussed the percentage of accumulated losses recorded by the company and included it in its audited financial statements for the fiscal year ending on 31/12/2023. The percentage of accumulated losses to capital reached 49.08%. In accordance with Article No. 5 of Decision No. 32/R.T of 2019 on the Procedures Concerning Companies Whose Shares Are Listed in the Market and Whose Accumulated Losses reached 20% or more of their capital, a local public shareholding company whose accumulated losses reach 50% or more shall disclose to both the Authority and the Market a plan to address



the accumulated losses in accordance with the form prepared for this purpose by the Authority. The plan must, in particular, include a full analysis of the accumulated losses, their size, ratio to capital, causes, & procedures for processing them, as well as a timeframe for doing so, subject to any reservations or observations contained in third-party auditor's report.

The plan shall be approved by a party with technical and financial expertise and approved by the Authority within a period no more than (30) days from the date of disclosure of the interim or annual financial statements. The Company's Board of Directors shall form a committee called the (Accumulated Losses Processing Follow-up Committee), with a minimum of three members, including an independent board member and an experienced body certified by the Authority. This committee shall follow up the implementation of the plan, and submit a periodic report to the company's board of directors on the development of the plan's implementation and the results of implementation according to the timetable.

Accordingly, the Board of Directors formed a committee to follow up on the implementation of the loss treatment plan and prepare the plan. The committee, in turn, followed up on the implementation of the loss treatment plan, and reports on developments in the implementation of the plan were submitted to the Board of Directors, and the Securities and Commodities Authority was also provided with them periodically.



A statement of the ownership and transactions of Board Members, their spouses, and their children in the company's securities during the year 2023, according to the following table:

S. No.	NAME	Position / Relation	Owned as on 31/12/2023	Total Sale Process	Total Purchase Process
1.	Mohamed Fardan Ali Al Fardan	Chairman	23,000,000	-	-
2.	Amer Abdulaziz Hussain Khansaheb	Board Member and Managing Director	44,799,942	30,000,000	22,299,942
3.	Saif Bin Abdulaziz Bin Yagub Yousef Alserkal	Board Member	19,665	-	-
4.	Darwish Abdullah Darwish Ahmed Al-Ketbi	Board Member	3,000	-	-

Formation of the Board of Directors:

The company's current Board of Directors consists of seven members, including six independent, non-executive members, one executive member, and a female member in order to comply with the decision of the Chairman of the Securities and Commodities Authority Decision No. 3/R.M of 2020 on the necessity of nominating the female component on the Board of Directors, as is clear in the data below, which explains Formation of the company's Board of Directors as of 31/12/2023.



**Mohamed Fardan
Ali Al Fardan**

Chairman

Mr. Mohammed Al Fardan was appointed as member of Board of Directors of Union Prosperities PJSC during the company's Annual General Assembly meeting held on April 17, 2023. Then, at the Board of Directors meeting held on April 28, 2023 the Board of Directors appointed Mr. Mohammed Al Fardan as Chairman of the Board of Directors.

Mr. Mohamed Al Fardan has a dynamic and self-motivated leadership with proven pathways of professional experience in dealing with property management, investment and hotel management for more than 19 years in the United Arab Emirates and the Middle East. Mr. Al-Fardan has contributed in setting strategic plans, promoting goals, and developing ideas that contributed to achieving growth and expansion in the field of business and real estate industries Mr. Al-Fardan holds a Bachelor's in Business Administration from Ajman University of Science and Technology

Mr. Mohamed Al Fardan has held various positions, including:

- ▶ General Manager of Al Fardan Properties
- ▶ Deputy Director of Al Fardan Holdings
- ▶ Partner of Carlton Hospitality Company
- ▶ Deputy Manager at The First Investor LLC
- ▶ Partner in Zahra Technology LLC
- ▶ Partner of Al-Fardan Investment Company Limited





Abdul Wahab Al-Halabi

Vice Chairman

Mr. Abdul Wahab Al-Halabi was appointed as a member of the Board of Directors of Union Prosperities PJSC during the company's Annual General Assembly meeting held on April 17, 2023. Then, at the Board of Directors meeting held on April 28, 2023 the Board of Directors appointed Mr. Mr. Abdul Wahab Al-Halabi as Vice Chairman of the Board of Directors.

Mr. Abdul Wahab Al Halabi is an entrepreneur, advisor and restructuring expert with expertise gained from over 25 years in executive management, restructuring, crisis & debt management, credit enhancements and joint ventures. Abdul Wahab Al Halabi is a board member of several companies such as a Board member of Abu Dhabi Islamic Bank, a Board member of Massaleh Investment, a Board member of TPL Properties limited, a Board member of Houlihan Lokey MEA Limited, and also a Director at Decker & Halabi DMCC.

Mr. Abdul Wahab Al Halabi holds an executive MBA from Ecole des Ponts ParisTech and a degree from the London School of Economics.



Eng. Amer Khansaheb

Board member & Managing
Director, Union Properties PJSC
Director, Khansaheb Investment
Board Member, Bank of Sharjah



Eng. Amer Khansaheb is a visionary leader with a track record of achievement spanning several years. He is the Managing Director and Board Member of Union Properties PJSC (UP), one of the largest Real Estate development companies with prominent projects in the UAE. With UP's distinguished legacy in delivering premium landmark projects, Eng. Khansaheb spearheads the operations of the Company and its diverse subsidiaries and communities, including MotorCity, Dubai Autodrome, ServeU, EDACOM, The Fitout, GMAMCO, and Uptown Mirdiff.

In addition to his pivotal role at UP, Khansaheb also serves as the Director of Khansaheb Investment, one of UAE's longest-standing family-owned business Group. Under his visionary leadership since 2012, Khansaheb Investment has emerged as a market leader, propelled by strategic expansion initiatives and a steadfast commitment to excellence.

His experience spans several industries, including Real Estate development, construction management, investment management, and financial analysis. He also serves on the board of the Bank of Sharjah. As a Chartered Financial Analyst (CFA charter holder since 2010), he has extensive knowledge of the sector, as well as a rigorous analytical mind. From 2013 until 2019, he served in a volunteering capacity as the president of the CFA Society Emirates.

He earned a Bachelor of Science in Civil and Environmental Engineering from the American University of Beirut following which he pursued a Master of Science in Project Management from the British University of Dubai.





**Mr. Darwish Abdulla
Ahmed Al Ketbi**

Board Member

Mr. Darwish Al Ketbi was appointed as a member of the Board of Directors of Union Properties PJSC at the company's Annual General Assembly Meeting held on April 17, 2023.

Mr. Darwish Al Ketbi has stock market surveillance experience with in-depth knowledge of alternative investments, structured products, and sophisticated trading strategies.

Mr. Al Ketbi holds a science bachelor's degree in Business Administration, Finance major, and a Bloomberg Education Certificate. He currently holds several positions: a member of the Board of Directors of Darwish Cybertech India Private Limited, and the Investment and Portfolio Manager at Darwish Bin Ahmed & Sons



Mr. Saif Al Serkal

Board Member

Mr. Saif Al Serkal was appointed as a member of the Board of Directors of Union Properties PJSC at the company's Annual General Assembly Meeting held on April 17, 2023.

Mr. Saif graduated with a finance degree from California State University, he joined PWC in the year 2010 to 2013, he worked on mergers of banks in the GCC, and have advised on bond ratings and acquisitions in the region.

Post that he have joined Sheikh Hamadan bin Mohammed Heritage Center as an internal audit manager, worked on installing an audit system, enhanced the payments and receivables system, and managed all the expenses of his highness championships, in 2017 he have joined Al Mal Capital, worked in direct investments, managed to work on real estate deal, also he worked on floating the first REIT in DFM. Mr. Al Serkal is the Head of business development in Al Mal Capital and worked on investments in technology companies in the United States along with investments in the real estate sector in the United States as well.

Ms. Afaf Al Kontar

Board Member



Ms. Afaf Al Kontar was appointed as a member of the Board of Directors of Union Properties PJSC at the company's Annual General Assembly Meeting held on April 17, 2023.

Ms. Afaf Al Kontar holds a bachelor's degree in Business Administration, she is a highly experienced and accomplished modernized HR professional, she has made a significant impact as the Chief Human Resources Officer at Darwish Bin Ahmed and Sons Group. She has displayed exceptional leadership skills while managing the HR, PR, and Administration function for a vast and diverse workforce of 6500+ employees across multiple locations in UAE, Saudi Arabia, and Oman. She has over 10 years of expertise in Sales and Operations management, Supply Chain management, and Business Development. Her impressive track record includes driving revenue growth, increasing operational efficiency, and expanding product portfolios to enter new markets. She is skilled in managing exclusive dealership of MAN truck and bus in the UAE market, as well as handling sales divisions of various equipment related to Construction, Oil & Gas field, Power Generation, Marine, and Material Handling/Logistics industry.

With excellent leadership skills, she has built and led high-performing teams, fostered a culture of innovation, collaboration, and accountability, and established strategic partnerships with suppliers and vendors to improve supply chain and product quality.





Abdulrahman Sharaf

Board Member

Mr. Abdulrahman Sharaf was appointed as a member of the Board of Directors of Union Properties PJSC by a Board of Directors decision taken by circulation on August 2, 2023, to complete the tenure of the resigned member.

Abdulrahman Sharaf has more than 15 years of practical experience in the capital markets sector in the United Arab Emirates, where he began his career working at Dubai Financial Market and then moved to work at Securities and Commodities Authority - the supervisory and regulatory body for the capital markets sector in the mainland in UAE.

During his time at SCA, he served as the Head of Capital Market Intermediaries Supervision Section and later as the Head of Anti-Money Laundering & Terrorist Financing Section. He also worked at Capital Market Authority of Saudi Arabia as a secondee.

Currently, Abdulrahman Sharaf is serving as AML Advisor at Ministry of Economy.

Abdul Rahman Sharaf holds a Bachelor's degree in Accounting from the Higher Colleges of Technology in Dubai with distinction and is a graduate of the United Arab Emirates Government Leadership Program.

Abdul Rahman Sharaf is a registered accounting and securities expert with the Federal Courts of UAE, Dubai Courts and Abu Dhabi Judicial Courts.

Abdulrahman Sharaf is a certified auditor with the Ministry of Economy and a fellow of the Emirates Association of Accountants and Auditors and a Certified Compliance Officer by ICA.



A statement of the percentage of female representation on the Board of Directors for 2023 (in the event of no representation, please state that there is no representation).

During the annual general assembly meeting held on April 17, 2023, Mrs. Afaf Al Kontar was elected as a member of the company's Board of Directors.

1. A statement of the rewards, allowances and fees received by members of the Board of Directors:

- Total remuneration for board members paid for the year 2022.

BOARD MEMBERS	Fees proposed for each member
Mohamed Fardan Ali Al Fardan	AED 200,000
Abdul Wahab Al-Halabi	AED 200,000
Amer Abdulaziz Hussain Khansaheb	AED 200,000
Faras Abdul Kareem Ismail Hasan Al Ramahi	AED 200,000
Darwish Abdullah Darwish Ahmed Al-Ketbi	AED 200,000
Saif Bin Abdulaziz Bin Yagub Yousef Alserkal	AED 200,000
Abeer bin Haider	AED 200,000
TOTAL	AED 1,400,000

2. The total proposed remuneration for Board Members for the year 2023, which will be presented at the annual general assembly meeting for approval.

It was proposed to pay fees to members of the company's Board of Directors in view of the efforts made, and the clause approving a proposal regarding fees for Board Members and specifying them was included in the agenda of the company's annual general assembly in order to approve it.

BOARD MEMBERS	Fees proposed for each member
Mohamed Fardan Ali Al Fardan	AED 200,000
Abdul Wahab Al-Halabi	AED 200,000
Amer Abdulaziz Hussain Khansaheb	AED 200,000
Darwish Abdullah Darwish Ahmed Al-Ketbi	AED 200,000
Saif Bin Abdulaziz Bin Yagub Yousef Alserkal	AED 200,000
Afaf Al Kontar	AED 200,000
Abdul Rahman Sharaf	AED 200,000
TOTAL	AED 1,400,000

3. Statement of details of the allowances for attending the sessions of the committees of the Board of Directors received for 2023.

NA

4. Details of the additional allowances, salaries, or fees received by Board Member, other than committee attendance allowances, and their reasons.

NA

The number of Board of Directors meetings held during the fiscal year 2023, indicating the dates they were held, and the number of times all members attended in person, with a statement of the members attending by proxy (the names of the Board Members must match what is mentioned in Clause (3A) above).

S. No.	Meeting Date	No. of attendees	No. of attendees by proxy	Absent Members Name
1.	10/03/2023	6 members out of a total of 7 as follows: <ul style="list-style-type: none"> Mohamed Al Fardan Amer Khansaheb Darwish Al Ketbi Faras Al Ramahi Saif Alserkal Abeer Bin Haider 	N/A	Abdul Wahab Al-Halabi
2.	28/04/2023	7 members out of a total of 7 as follows: <ul style="list-style-type: none"> Mohamed Al Fardan Abdul Wahab Al Halabi Amer Khansaheb Darwish Al Ketbi Faras Al Ramahi Saif Alserkal Afaf Al Kontar 	N/A	N/A
3.	05/06/2023	7 members out of a total of 7 as follows: <ul style="list-style-type: none"> Mohamed Al Fardan Abdul Wahab Al-Halabi Amer Khansaheb Darwish Al Ketbi Faras Al Ramahi Saif Alserkal Afaf Al Kontar 	N/A	N/A
4.	26/07/2023	6 members out of a total of 7 as follows: <ul style="list-style-type: none"> Mohamed Al Fardan Abdul Wahab Al-Halabi Amer Khansaheb Darwish Al Ketbi Saif Alserkal Afaf Al Kontar 	N/A	N/A

5.	05/11/2023	7 members out of a total of 7 as follows: <ul style="list-style-type: none"> • Mohamed Al Fardan • Abdul Wahab Al Halabi • Amer Khansaheb • Darwish Al Ketbi • Saif Alserkal • Afaf Al Kontar • Abdul Rahman Sharaf 	N/A	N/A
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The number of Board of Directors decisions issued by circulation during the fiscal year 2023, indicating their dates.

The Board of Directors took four decisions by passing on:

1. 09/05/2023
2. 02/08/2023
3. 24/08/2023
4. 21/12/2023



Board Committees

Audit Committee:

1. An acknowledgment from the Chairman of the Audit Committee of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Mr. Abdul Rahman Sharaf, Chairman of the Audit Committee, acknowledges his responsibility for the committee's system in the company and for reviewing its work mechanism and ensuring its effectiveness."

2. Names of the members of the Audit Committee, and a statement of its powers and tasks assigned to it.

From April 28, 2023

Mr. Faras Al Ramahi (Chairman of the Committee)

Mr. Abdul Wahab Al-Halabi (Member)

Mr. Darwish Al Ketbi (Member)

The Board Members took decisions by passing on 24/08/2023

To reform the Audit Committee, the committee was reformed with the following members:

From August 24, 2023

Mr. Abdul Rahman Sharaf (Committee Chairman)

Mr. Abdul Wahab Al-Halabi (Member)

Mr. Darwish Al Ketbi (Member)

The number of meetings held by the Audit Committee during 2023 and the dates thereof to discuss issues related to the financial statements and any other matters, and a statement of the number of times members appear in person at the meetings held.

S. No.		Mr. Abdul Wahab Al Halabi	Mr. Darwish Al Ketbi	Mr. Faras Alramahi	Mr. Abdul Rahman Sharaf
1.	First Audit Committee meeting held on 09/03/2023	Attended	Attended	Attended	
2.	Second Audit Committee meeting held on 05/05/2023	Attended	Attended	Attended	
3.	Third Audit Committee meeting held on 16/05/2023	Attended	Attended	Attended	
4.	Fourth Audit Committee meeting held on 24/07/2023	Attended	Attended		
5.	Fifth Audit Committee meeting held on 19/09/2023	Attended	Attended		Attended
6.	Sixth Audit Committee meeting held on 01/11/2023	Attended	Attended		Attended

Duties of the Audit Committee

1. Review the company financial and accounting policies and procedures.
2. Monitor and review the integrity of the Company financial statements and reports (annual, semi-annual, and quarterly) and its control regulation as part of its normal operation during the year. It shall concentrate on the following:
 - Any changes in accounting policies and practices.
 - Highlighting of the aspects subject to the management discretion.
 - Ensure that the company annually updates its policies, procedures, and control systems.
 - Substantive amendments resulting from the audit.
 - Assumption of business continuity.
 - Compliance with the accounting standards established by the Authority.
 - Compliance with listing and disclosure rules and other legal requirements related to financial reporting.



3. Coordinate with the company Board, senior executive administration, the financial manager or the manager delegated with the same duties in the company, in order to perform its duties.
4. Reviewing any important and unusual items that should be included in reports and accounts, and Off- balance sheet items). Giving due attention to any matters raised by the financial manager, the manager with similar responsibilities, compliance officer, or the auditor.
5. Raise recommendations to the Board regarding the selection, resignation, or dismissal of the auditor. In case the Board does not approve the Audit Committee recommendations in this regard, the Board shall attach to the governance report a statement explaining the Audit Committee recommendations and the reasons why the Board has not followed them.
6. Develop and implement the policy of contracting the auditor, & submit a report to the Board, outlining the issues that deems necessary to be taken, along with providing recommendations for steps to be taken.
7. Ensure that the auditor meets the conditions stated in the applicable laws, regulations and decisions and in the company articles of association, along with following up and monitoring its independence.
8. Meet the auditor of the company without presence of any of the senior executive management personnel or its representatives & discuss the same with regard to the nature and scope of the audit process and its effectiveness in accordance with the audited standards.



9. Approve any additional works made by an external auditor for the company and the fees received in consideration for that works.
10. Examine all matters related to the auditor work, his work plan, correspondence with the company, his observations, suggestions and reservations, and any substantial queries raised by the auditor to the senior executive management regarding the accounting records, financial accounts or control systems, in addition to following up the response of the company management and provision of the necessary facilities to do his work.
11. Ensuring that the Board of Directors and executive management respond promptly to essential queries raised in the auditor's letter.
12. Review and evaluate the company internal auditing and risk management systems.
13. Discuss the internal auditing system with the Board, and make sure it performs its duty with regard to establishing an effective internal control system.
14. Consider the results of the main investigations regarding the internal auditing matters assigned to it by the Board or at the initiative of the Committee and the approval of the Board.
15. Review the auditor evaluation of the internal control procedures and ensure that there is coordination between the internal and external auditors.
16. Ensure of the availability of necessary resources for the internal auditing department, review and monitor the effectiveness of such department.
17. Examine internal auditing reports and follow up implementation of corrective actions of the observations contained therein.
18. Establishing controls enabling employees and stakeholders to report potential violations in financial reports, internal audits, or other matters confidentially. Implementing procedures to conduct independent and fair investigations into such violations, with adequate measures to protect whistleblowers and closely monitoring their execution.
19. Monitor the company compliance with the rules of professional conduct.
20. Review related party transactions with the Company, ensure that there are no conflicts of interest and raise recommendations about them to the Board before concluding them.
21. Ensure the application of the business rules of its functions and the powers entrusted to it by the Board.
22. Submit reports and recommendations to the Board on the above matters mentioned in this Article.
23. Consider any other matters determined by the Board.

Nominations and Remuneration Committee:

1. An acknowledgment from the Chairman of the Nominations and Remuneration Committee of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.

Mr. Saif Bin Abdulaziz Alserkal, Chairman of the Nominations and Remuneration Committee, acknowledges his responsibility for the committee's system in the company and for reviewing its work mechanism and ensuring its effectiveness.

2. Names of the members of the Nominations and Remuneration Committee, and a statement of their powers and tasks assigned to them.

From April 28, 2023

Mrs. Afaf Al-Kontar (Chairman of the Committee)
Mr. Saif Alserkal (Member)
Mr. Darwish Al Ketbi (Member)

On 24/08/2023, the Board Members took decisions by passing.

To reform the Nominations and Remuneration Committee, the committee was reformed from the following members and they elected the Chairman as follows:

From August 24, 2023

Mr. Saif Alserkal (Chairman of the Committee)
Mr. Abdul Wahab Al-Halabi (Member)
Mr. Darwish Al Ketbi (Member)

A statement of Nominations and Remuneration Committee's powers, responsibilities, duties and bonuses

Developing a policy for nominations for membership in the Board of Directors and Executive Management that aims to take into account gender diversification within the composition and encouraging women through incentives and training benefits and programmers, and providing the Authority with a copy of this policy and any amendments thereto,

1. To organize and follow up on the procedures for nomination for membership in the Board of Directors as per the applicable laws and regulations and the provisions of this decision.
2. To verify the continued fulfillment of membership requirements for Board Members on an annual basis.
3. To ensure the independence of individual members on an ongoing basis
4. If it becomes clear to the committee that one of the members has lost on the independence condition, it shall present the matter to the board so that it can notify the member by registered letter at his fixed address with the company of the justifications for his lack of independence. The member shall hereby respond to the board of directors within fifteen days from the date of his notification, and the board of directors shall issue a decision to consider the member independent or non-independent at the first meeting following the member's response or the expiration of the period referred to in the previous paragraph without a response.
5. Taking into account Article 145 of the Companies Law, if the Board of Directors' decision regarding the absence of reasons or justifications for the member's independence would affect the minimum percentage that must be available from its independent members, the Board of Directors shall appoint an independent member to replace this member if the latter submits his resignation due to the absence of The status of independence from him, and in the event that the member refuses to submit his resignation, the Board of Directors must present the matter to the General Assembly to take a decision to approve the appointment of another member in his place or to open the door for nominations to elect a new member.



6. To prepare the policy for granting rewards, benefits, incentives and salaries to members of the company's Board of Directors and its employees, and review it annually. The committee must verify that the rewards and benefits granted to the senior executive management are reasonable and commensurate with the company's performance.
7. To ensure that rewards and bonuses, including options and other deferred rewards and benefits offered to senior executive management, are linked to the company's performance in the medium and long term.
8. To conduct an annual review of the required skills requirements suitable for membership in the Board of Directors and prepare a description of the capabilities and qualifications required for membership in the Board of Directors, including specifying the time that a member must devote to the work of the Board of Directors.
9. To review the structure of the Board of Directors and make recommendations regarding changes that can be made.
10. To determine the company's needs for rewards at the level of senior executive management and employees and the basis for their selection.
11. To prepare the company's human resources and training policy, monitor its implementation, and review it annually.

A statement of the number of meetings held by the committee during 2023 and the dates of their holding, indicating the number of times all members of the committee attended in person.

Members in Attendance						
S. No.		Mr. Saif Bin Abdulaziz Alserkal	Ms. Afaf Al-Kontar	Mr. Darwish Al-Ketbi	Mr. Faras Al Ramahi	Mr. Abdul Wahab Al Halabi
1.	1st Meeting held on 13/04/2023	Attended		Attended	Attended	
2.	2nd Meeting held on 09/05/2023	Attended	Attended	Attended		

A committee for following up and supervising the transactions of interested persons

Committee chairman acknowledgement of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness.



Mr. Rui Coelho, head of Insiders' Transactions Supervision and Follow-up Committee his responsibility for the committee system in the company and for his review of its work mechanism and ensuring its effectiveness."

Names of the members of Insiders' Transactions Supervision and Follow-up Committee, and a statement of its powers and tasks assigned hereto.

Chief Financial Officer: Mr. Rui Coelho (Committee Chairman)
Chief Legal Officer Mr. Fadi Saba (Member)
Managing Director: Mr. Amer Khansaheb (Member)

The Board members decided, at their meeting held on July 26, 2023, to reconstitute a committee to follow up and supervise the transactions of interested persons. The committee was reconstituted from the following members:

- Chief Financial Officer: Mr. Rui Coelho (Committee Chairman)
- Deputy Chief Legal Officer: Mrs. Nadra Taher (Member)
- Managing Director: Mr. Amer Khansaheb (Member)

A summary of the committee's work report during the year 2023

The Board Members decided, in their meeting held on October 31, 2022, to form a committee to supervise and follow up on insiders' transactions. Its function was determined, the committee's charter was approved, and the list of insiders was updated. The Authority and the Dubai Financial Market were provided with the updated list, and the company is committed periodically to providing the financial market with the updated list in If any amendment occurred on a regular basis, the committee was formed, which carried out the following tasks:

- Prepare a private and comprehensive register of all insiders, including people who may be considered insiders and who are entitled or have access to the company's internal information before publication. The record should also include prior and subsequent disclosures of insiders.
- The list was circulated to insiders and the trading controls stipulated in accordance with the Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide and its amendments.
- The committee periodically monitors and supervises the trading of insiders and their ownership and maintains a special record of them.
- The Dubai Financial Market was notified of an updated list of insiders at the beginning of the financial year and any amendments to it during the year

Executive Committee:

The committee chairman acknowledgement of his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness



Mr. Abdul Wahab Al-Halabi, Chairman of the Executive Committee, acknowledges his responsibility for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness."

Names of the committee members, their terms of reference and the tasks assigned them.

- Mr. Abdul Wahab Al-Halabi - (Chairman of the Committee)
- Mr. Saif Alserkal - (Committee Member)
- Mr. Amer Khansaheb- (Committee Member)
- Mr. Rui Coelho - (Committee Member)
- Mr. Fadi Saba - (Committee Member)

Statement of its terms of reference and tasks assigned to it

Purpose

- Assisting the company's Board of Directors in performing its oversight responsibilities
- Acting on behalf of the Board of Directors and recommending their findings
- Ensuring coordination of business activities between Council committees
- Serving as a platform to represent the Chairman of the Board in the general management of the company's business and affairs
- Making decisions that are submitted to the Council based on the level of delegated powers

Powers

- The Executive Committee acts as an advisor to the Board of Directors and reviews, evaluates and makes recommendations to the BOD regarding various matters presented to the Board.
- The committee is charged with reviewing and submitting recommendations to the Board regarding the issues presented to it, even if they are beyond the level of the powers delegated to it.
- The Executive Committee may appoint legal advisors and others to assist the Committee in carrying out its tasks. These advisors may be the company's regularly approved advisors.
- All recommendations submitted to the Board of Directors must be made by a simple majority. The casting vote in the event of a tie will be the vote of the Chairman of the Executive Committee.

Responsibilities: The committee's responsibilities include the following:

- Submitting evaluations and recommendations to the Board of Directors regarding the annual review plan in addition to the company's strategy and schedule of activities,
- Holding periodic meetings with other committees in separate executive sessions to discuss any issues that the committee or other committees believe should be discussed in private,
- Reviewing management reports on business progress and submitting recommendations to the Board of Directors.
- Supervising investment and credit policies, making decisions within the limits of the powers entrusted to it, and submitting recommendations to the Council on matters that exceed the limits of the powers entrusted to the committee.
- Initial review of the company's periodic reports and submission of recommendations to the Board of Directors (copies of the complete reports are submitted to the Board and discussed at the Board meeting).
- Reviewing and submitting recommendations to the Board of Directors regarding acquisitions, liquidations, and other operational activities of the company.
- Review and submit recommendations to the Board of Directors regarding opening new branches, closing current branches, appointing managers and granting them the powers.
- Review, amend and make recommendations regarding policies directed by the Council to be presented to the Council through the Committee.

A statement of the number of meetings held by the committee during 2023 and the dates of their holding, indicating the number of times all members of the committee attended in person

S. No.		Mr. Abdul Wahab Al Halabi	Mr. Fadi Saba	Mr. Rui Coelho	Mr. Saif Bin Abdulaziz Alserkal	Mr. Amer Khansaheb
1.	1st meeting held on 25/07/2023	Attended	Attended	Attended	Absent	Attended
2.	2nd meeting held on 04/10/2023	Attended	Attended	Attended	Attended	Attended

A statement of the duties and powers of the Board of Directors carried out by a member of the Board or the Executive Management during the year 2023 based on a delegation from the Board, specifying the duration and validity of the delegation according to the following table:

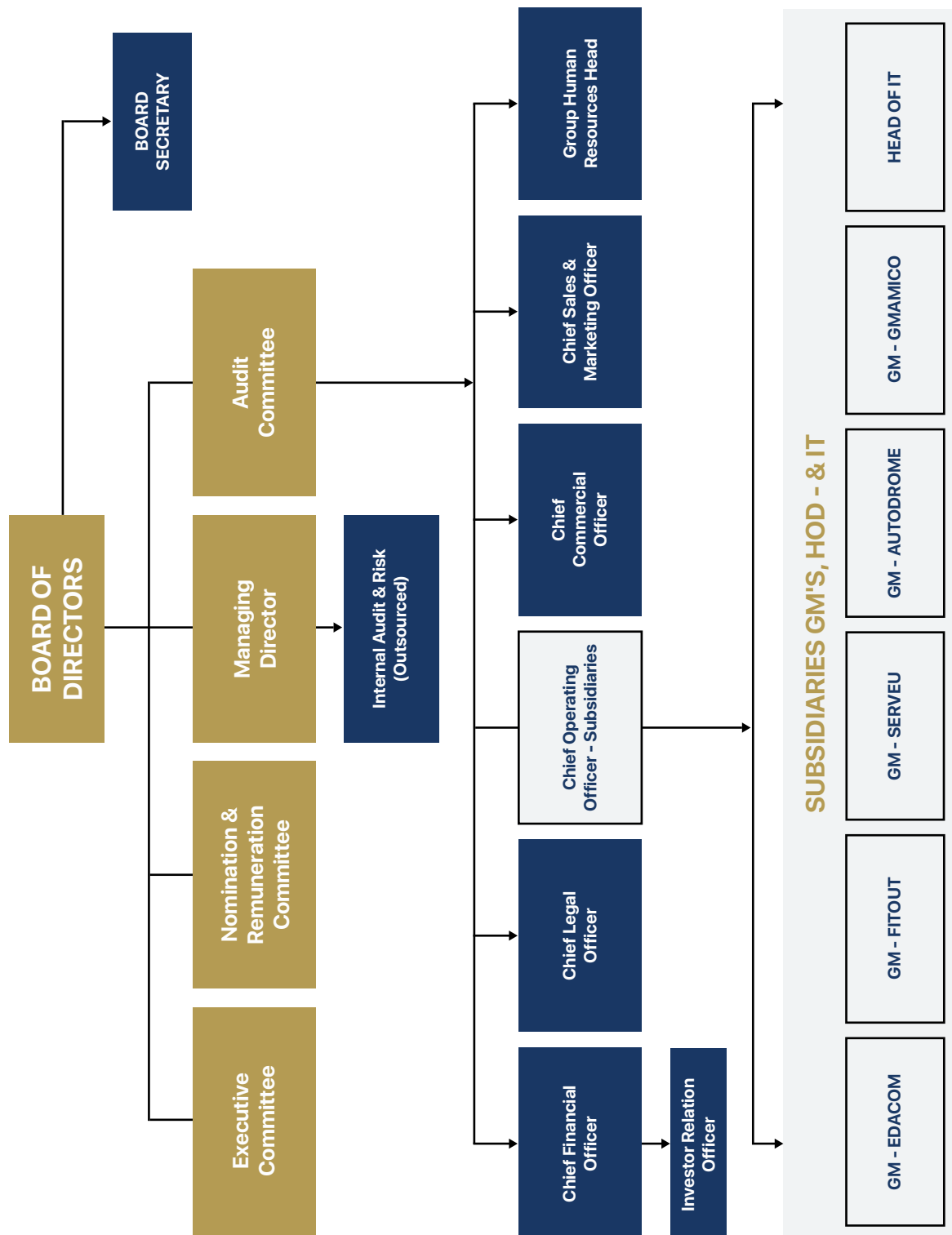
S. No.	Delegated Person Name	Authorization Power	Duration
1.	Mr. Amer Abdulaziz Khansaheb	Board Members and the Managing Director, acts on behalf of the company and represents it in all financial, legal, operational and administrative matters. He is the authorized signatory on behalf of the company and its subsidiaries in accordance with the legal power of attorney granted to him by the company's Board of Directors.	Expires on 30/05/2026

A statement of details of transactions carried out with relevant parties (stakeholders) during the year 2023, including as follows:

NA



The complete organizational structure of the company, provided that it shows the managing director, general manager, CEO, deputy general manager, & managers working in the company, such as the financial director.



A detailed statement of the senior executive employees in the first and second ranks, according to what was stated in the company's organizational structure (according to 3-D), their jobs and the dates of their appointment, along with a statement of total salaries & bonuses paid to them, according to the following table:

	Position	Appointment Date	Total salaries & allowances paid for 2023 (AED)	Total Bonuses paid for 2023 (AED)	Any other cash/in-kind rewards for 2023 or due in the future
1.	Chief Operation Officer	01/02/2023	359,349	-	-
2.	Chief Commercial Officer	18/09/2023	321,205	-	-
3.	Chief Financial Officer	21/02/2022	976,500	-	-
4.	Chief Legal Officer	10/02/2022	912,900	-	-
5.	Chief Sales & Marketing	02/01/2023	961,901	-	-
6.	Head Of Information Technology department	07/03/2022	369,950	-	-
7.	Human Resources Director	01/07/2022	460,700	-	-
8.	Head of Procurement department	06/09/2020	578,000	-	-



External Auditor:

1. Providing an overview of the company's auditor to shareholders

Grant Thornton International Ltd (GTIL) is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organization that delivers services by Grant Thornton member companies around the world. GTIL and the member companies are collectively referred to as Grant Thornton. In the UAE, the company is managed by Mr. Farouk Mohammed - Chairman, Hisham Farouk - CEO and the leadership team that it is composed of leaders from all areas of service. The leadership team meets to discuss strategic, operational and financial development, always keeping its customers and employees at the forefront.

2. A statement of fees and costs for the audit or services provided by the external auditor, according to the following table:

Audit Office Name	Grant Thornton International Ltd
Partner Auditor Name	Dr. Osama Al Bakry
No. of years he spent as the company's external auditor	2
No. of years the partner auditor spent auditing the company's accounts	2
Total value of audit fees for 2023 (AED)	AED 746,000
Details and nature of other services provided by the company's auditor (if any). In the event that there are no other services, this will be explicitly mentioned.	-
The value of fees and costs for other special services other than auditing the financial statements for the year 2023 (AED), if any. In the event that there are no other fees, this is explicitly mentioned	-
A statement of other services that an external auditor other than the company's auditor provided during 2023 (if any). In the event that there are no services provided by another external auditor, this will be explicitly mentioned	-

A statement explaining the reservations that the company's auditor included in the interim and annual financial statements for 2023. In the absence of any reservations, this must be stated explicitly.

- There was no reservation by the auditors in the unaudited interim consolidated financial statements for the Q1, Q3 and the year end 31 December 2023.
- In the unaudited interim condensed consolidated financial statements for the second quarter ending June 30, 2023, our auditor reached qualified conclusion about the loss resulting from Union Real Estate Group's investment an associate, which was reported in those financial statements based on associate's accounting records.

Internal Control System

1. **An acknowledgment by the Board of its responsibility for the company's Internal Control System and for reviewing its work mechanism and ensuring its effectiveness**



The Board of Directors acknowledges its responsibility towards the application, review and effectiveness of the internal control system by maintaining an effective and strong internal control mechanism. The Board of Directors has committed itself to promoting and disseminating best practices in risk management and the proper application of governance rules and verifying the compliance of the company and its employees with the laws, regulations and decisions on which its operations are based, as well as with internal procedures and policies and reviewing the financial statements that are sent to the company's supreme management, its investors, and all shareholders in general.

2. **Director's name, qualifications and date of appointment of the Standard Mentors Auditing and Assurance was appointed in 2022 and renewed in 2023**

3. **Compliance Officer's name, qualifications and date of appointment.**

The company is currently completing the procedures for appointing a highly qualified compliance officer to ensure the continuation of the functional process to its fullest.

4. **The way by which the Internal Control Department deals with any major problems in the company or those disclosed in the annual reports and accounts (in the absence of major problems, it must be stated that the company has not faced any problems)**

Upon identifying a high-risk issue by the Internal Audit Department, the same matter is escalated to the Audit Committee of Union Properties Company for submission to the Company's Board of Directors in order to take the necessary action and settle the matter immediately.

Details of violations committed during 2023, their reasons thereof, and how to address them & avoid their recurrence in the future

According to the company's records, the company was notified of a violation during the year 2023 by the Securities and Commodities Authority, which is the violation of non-compliance with the disclosure of the interim financial statements for the first quarter of the year, and where it was found that the company did not disclose the interim financial statements during the legal period specified for the first quarter of the year 2023 through the XBRL system.

Statement of the cash and in-kind contributions made by the company during 2023 to the development of the local community and the preservation of the environment. (In the event that there are no contributions, shall state that the company has not made any contributions).

In February 2023, as a group we actively supported earthquake relief efforts in Syria and Turkey. Donation boxes were placed in Union Properties offices from February 20th to 27th, 2023. Staff generously contributed clothing, blankets, hygiene items, and more. UP sorted and distributed donations to ensure they reached those in need, reflecting our commitment to social responsibility.

In line with the company's commitment to social responsibility and environmental stewardship, we and all our subsidiary companies actively participated in a beach clean-up initiative organized by the Dubai Municipality. This commendable event took place at Secret Beach on the 10th of March 2023, with our dedicated team enthusiastically joining hands for the cause.

THE FITOUT (UP Subsidiary) demonstrates its commitment to employee welfare through initiatives like the Mental Health and Wellbeing seminar. Recognizing the challenges faced by employees, especially those distant from their families, this seminar provided essential support and coping strategies for everyday stressors. This initiative underscores THE FITOUT's dedication to the holistic health and safety of its workforce, prioritizing mental well-being alongside physical health.

Embracing the spirit of Ramadan, Union Properties and its subsidiaries hosted a series of Iftar events, underscoring our commitment to community engagement and cultural respect. These gatherings were not just about sharing a meal; they served as a platform for strengthening bonds among our employees, clients, & the broader corporate community.

Throughout the holy month, these Iftars provided an opportunity for team members across various levels, clients, & stakeholders to come together in a setting that celebrated cultural diversity & mutual respect. By facilitating these inclusive events, we aimed to foster a sense of belonging & unity, essential components of our corporate culture. These gatherings also allowed us to show appreciation to our clients & team members, reinforcing the strong relationships that are vital to our success.

In a collaborative effort with Dubai Police, UP hosted a vibrant 'Back to School' event at our Uptown Mirdif Mall, creating a fun-filled and engaging experience for the community. Families and children gathered at Uptown Mirdif Mall to celebrate the start of a new school year.

Landscaping Improvements

EDACOM, understand the importance of fostering a sense of community well-being and tranquillity. In 2023, in conjunction with ServeU's dedicated landscaping team they embarked on a mission to revitalize MotorCity's green spaces. The results have been nothing short of remarkable. They introduced new plants, trees, and optimized layouts, creating a more enjoyable and relaxing atmosphere for our residents. These improvements offer residents the opportunity to connect with nature, engage in outdoor activities, and unwind amidst the serene beauty of MotorCity. The enhanced landscaping not only promotes social well-being but also significantly contributes to the aesthetic appeal of our community.

General Information

A statement of the company's share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2022.

End of Month	Highest Pricet	Lowest Price	Closing Price
Jan 2023	0.29	0.258	0.273
Feb 2023	0.277	0.236	0.237
March 2023	0.240	0.205	0.231
April 2023	0.284	0.220	0.259
May 2023	0.305	0.258	0.274
June 2023	0.350	0.269	0.335
July 2023	0.468	0.330	0.408
August 2023	0.433	0.375	0.406
September 2023	0.416	0.385	0.387
October 2023	0.424	0.312	0.330
November 2023	0.354	0.312	0.312
December 2023	0.313	0.272	0.290

A statement of the shareholder ownership distribution as of 31/12/2023 (individuals, companies, governments) classified as follows:

The following: local, Gulf, Arab, and foreign

Sr.	Shareholder Category	Owned Shares Percentage			
		Individuals	Corporate	Government	Total
1.	National	63.6998	16.9439	0.0073	80.6510
2.	Arab	12.8642	1.9893	0.0000	14.8535
3.	Foreign	3.0649	1.4305	0.0000	4.4954
4.	TOTAL	79.6289	20.3637	0.0073	100%

A statement of shareholders who own 5% or more of the company's capital as of 31/12/2023 according to the following table:

S. No.	Name	No. of Owned Shares	Percentage of shares owned in the company's capital
1.	SALEM ABDULLA SALEM ALHOSANI	220,000,000	5,1288%

A statement of how shareholders are distributed according to the ownership size as of 31/12/2023 according to the following table

S. No.	Shares Ownership (shares)	No. of Shareholder	No. of Owned Shares	Percentage of shares owned by capital
1.	Less than 50,000	6,102	83,152,098	1.939
2.	From 50,000 to less than 500,000	3,788	621,424,991	14.487
3.	From 50,000 to less than 500,000	1,094	1,440,790,436	33.589
4.	More than 5,000,000	122	2,144,172,609	49.986

A statement of the measures that have been taken regarding investor relations controls, indicating the following:-

The company's Investor Relations Department builds a close relationship between the company and the investor, in order to enhance confidence in the company.

Name of investor relations officer

Mrs. Batool Chreidi

Contact information with the Investor Relations Officer (email, phone, mobile, fax)

- E-mail: ir@up.ae
- Mob: +971048066603

The electronic link to the investor relations page on the company's website

<https://up.ae/investor-relations>

A statement of the special decisions that were presented in the General Assembly held during 2023 and the actions taken in their regard.

Considering the company's continuation of its activity or its dissolution before the specified period, and the shareholders approved by majority for the company's continuation of its activity.

Name of the BOD meetings rapporteur and the date of his appointment.

In line with the decision of the Chairman of the Authority (No. 03/R.M.) of 2020 regarding the adoption of the Governance Guide for Public Joint Stock Companies, Mrs. Manar Ibrahim was appointed as the company's Board Secretary during the Board of Directors meeting held on March 15, 2022 until June 5, 2023.

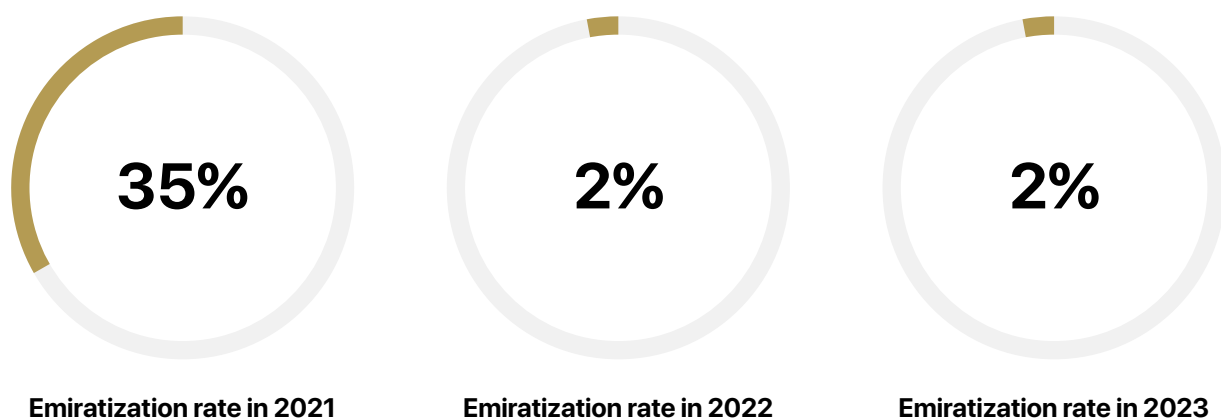
As of June 5, 2023, the Board Members appointed Mr. Fadi Saba as Board Secretary, as Mr. Fadi Saba is licensed as a secretary by government agencies and has extensive experience in the field of secretariat and in dealing with the Securities and Commodities Authority and Dubai Financial Market.

A detailed statement of the fundamental events and important disclosures that the company encountered during 2023

13/03/2023	Union Properties announces achieving profitability in 2022 thanks to the strategic recovery plan.
13/04/2023	As the developer of the Motor City area Union Properties has registered a real estate lawsuit with the Dubai Courts against Dubai land due to Dubai land's failure to issue no-objection certificates to the company.
11/07/2023	Union Properties Company has signed the settlement agreement with M/s. Khalifa Al-Hammadi, his family members and another.
08/08/2023	The latest developments related to the settlement agreement signed between the company, M/s. Khalifa Al Hammadi, his family members and others.
04/10/2023	Union Properties announces the start of implementation of the settlement agreement signed with the former Chairman



Statement of the company's Emiratization percentage by the end of the years 2021, 2022, and 2023:



A statement of the innovative projects and initiatives that the company has undertaken or is currently developing during the year 2023

1. Collaboration with AGMC and Contribution to COP28

Partnering with AGMC, particularly during COP28, played a crucial role by utilizing their electric fleet for the transportation of VIP delegates at the 2023 United Climate Change Conference held in the UAE. This initiative was supported by the installation of 20 EV charging stations at Dubai Autodrome, powered by our 2.8 MWp solar power project. These stations catered to the e-mobility fleet of BMW cars during the conference, aligning with our goal of promoting sustainable practices.

Post-COP28, these charging stations continue to serve BMW AGMC customers, ensuring ongoing access to eco-friendly charging facilities. This enduring contribution signifies their commitment to long-term sustainable practices and the promotion of e-mobility in the region.

2. Reduction in Electrical and Water Consumption

EDACOM's commitment to sustainability is evident in its successful reduction of electrical and water consumption. In 2023 alone, the company achieved a remarkable 29% reduction in emissions, equivalent to 14.7 million kilograms. Over a three-year span, EDACOM's efforts have cumulatively led to a remarkable reduction of 23.7 million kilograms of emissions, translating into a financial saving of AED 13.8 million.

3. Introducing Our Robot Team

As part of their sustainability initiative, ServeU introduced a team of advanced cleaning robots at Abu Dhabi Airport. Leomop, known for its eco-friendly cleaning, offers 10 hours of operation, a 2-hour charging time, and silent operation. Rex, designed for large areas, covers up to 4000 sqm/hour, reduces water consumption by 48%, and boasts a 3D Lidar Range of 200 meters. LionsBot introduces mobile app management for up to 8 robots, providing real-time data on status, cleaning, and more. These robots enhance efficiency and sustainability at Terminal A, Abu Dhabi Airport, marking a significant step in our environmental efforts with plans for further expansion in 2024.



Chairman
Signature

Date: 30 / 3 / 2024



Audit Committee Chairman
Signature

Date: 30 / 3 / 2024



**Nominations & Remuneration
Committee Chairman**
Signature

Date: 30 / 3 / 2024

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