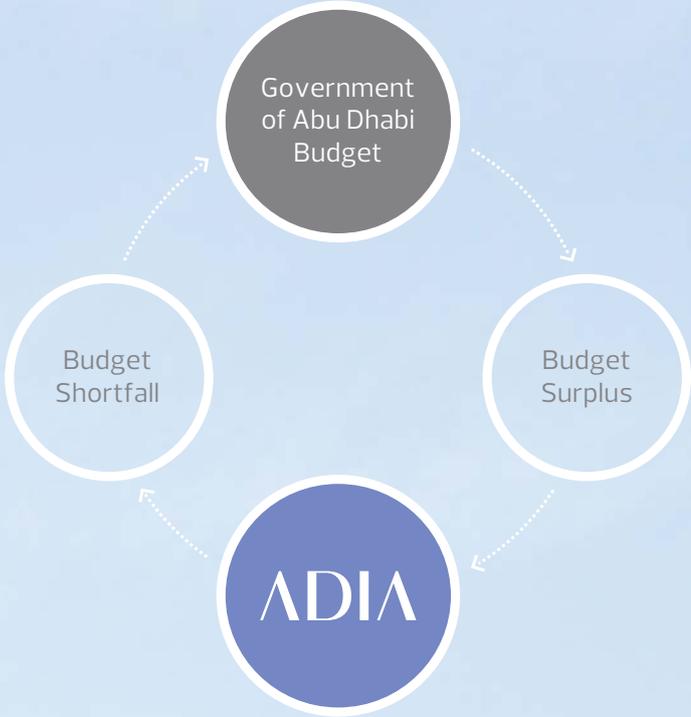


Source of funds
from the Government
of Abu Dhabi



Relationship with the Government of Abu Dhabi

ADIA is a public institution established by the Government of the Emirate of Abu Dhabi in 1976 as an independent investment institution.

ADIA carries out its investment activities independently and without reference to the Government of the Emirate of Abu Dhabi.

ADIA has no visibility on either the spending requirements of the Government of the Emirate of Abu Dhabi or the activities of other Abu Dhabi-owned investment entities. ADIA's assets are not classified as international reserves.

Source of Funds and Approach to Withdrawals

Under the UAE Constitution, the natural resources and wealth of the Emirate of Abu Dhabi are the public property of Abu Dhabi. The Government of the Emirate of Abu Dhabi provides ADIA with funds that are allocated for investment and surplus to its budgetary requirements and its other funding commitments.

ADIA is required to invest and reinvest these funds and make available to the Government of the Emirate of Abu Dhabi, as needed, the financial resources to secure and maintain the future prosperity of the Emirate. In practice, such withdrawals have occurred infrequently.

Governance

ADIA has robust governance standards with clearly defined roles and responsibilities that ensure accountability.

Management of ADIA is vested in ADIA's Board of Directors, which comprises a Chairman, a Managing Director and Board members who are appointed by a decree of the Ruler of the Emirate of Abu Dhabi.

The Board has primary responsibility for the discharge of ADIA's activities and meets periodically for the establishment and review of ADIA's overall strategy but does not involve itself in investment or operational decisions.

ADIA's Managing Director has sole responsibility for the implementation of ADIA's strategy and administering its affairs, including all decisions related to investments. Investment decisions are based solely on economic objectives in order to deliver sustained long-term financial returns.

The Managing Director, or those to whom he delegates, act as ADIA's legal representative in dealings with third parties.

A number of key committees support the governance framework:

The Audit Committee is appointed by, and reports to, the Board and provides oversight on the appointment of external auditors, financial reporting in accordance with International Financial Reporting Standards, systems of internal control and internal audit processes.

The Investment Committee

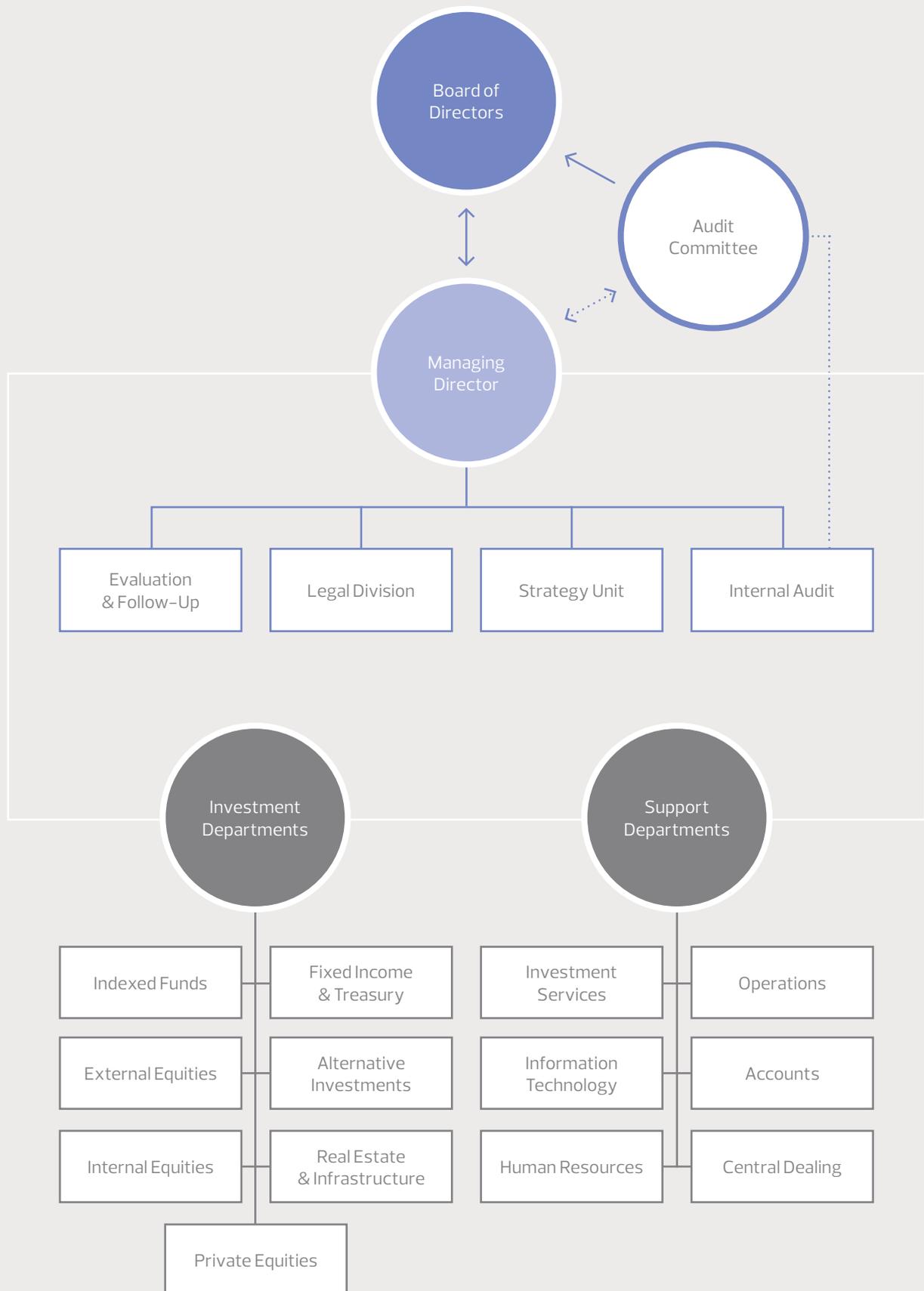
assists the Managing Director, and is responsible for managing and overseeing investment-related matters. The Managing Director chairs the Investment Committee, assisted by two Deputy Chairmen, with the participation of the Executive Directors of all investment departments and representatives of some control functions, as required.

The Risk Management Committee

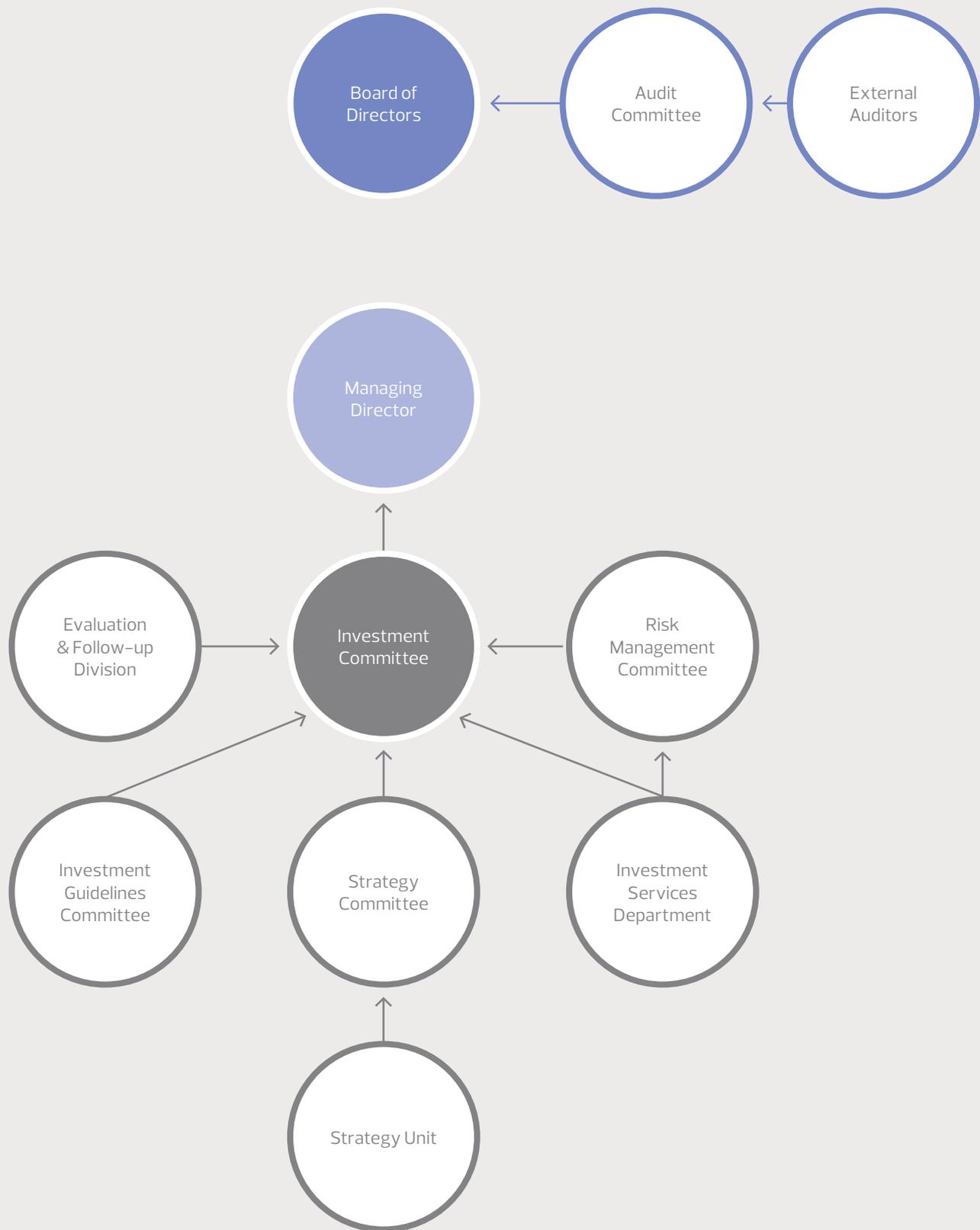
reports to the Managing Director and is responsible for overseeing the implementation of ADIA's risk management framework. It comprises members of the Investment Committee.

Governance

Governance structure



Investment
governance



The Strategy Committee advises the Investment Committee on ADIA's overall investment strategy and the composition of ADIA's Strategic Portfolio.

The Investment Guidelines Committee assists the Investment Committee with achieving consistency and clarity in investment guidelines.

The Management Committee reports to the Managing Director and is responsible for managing and overseeing non-investment and organisational related matters including ADIA-wide planning, department planning and the ADIA budgeting process.

Investment Governance: Voting and Shareholder Disclosures, “Know Your Customer”

ADIA is a leading global institutional investor and endorses the free flow of global capital and investments. ADIA understands, and is committed to fulfilling, its responsibilities as a global investor.

As a shareholder, ADIA exercises its voting rights in certain circumstances to protect its interests or to oppose motions that may be detrimental to shareholders as a body. ADIA does not actively seek to manage the public companies in which it invests.

ADIA seeks to apply best practice to all of its disclosure processes and regularly makes disclosures, as required, in relation to its investments in global markets. ADIA is also mindful of its counterparties' obligations with respect to “Know Your Customer” and strives to provide all necessary disclosures to enable them to fulfil those obligations. ADIA recognises the importance of international standards of compliance and risk management and the associated transparency required.

Board of Directors



H.H. Sheikh Khalifa bin Zayed Al Nahyan
Chairman



H.H. Sheikh Mohammed bin Zayed Al Nahyan

Governance



H.H. Sheikh Sultan bin Zayed Al Nahyan



H.H. Sheikh Mansour bin Zayed Al Nahyan



H.H. Sheikh Hamed bin Zayed Al Nahyan
Managing Director



H.H. Sheikh Mohammed bin Khalifa
bin Zayed Al Nahyan



H.E. Mohammed Habroush Al Suwaidi



H.E. Hamad Mohammed Al Hurr Al Suwaidi



H.E. Khalil Mohammed Sharif Foulathi

Investment Committee



H.H. Sheikh Hamed bin Zayed Al Nahyan
Board Member, Managing Director
(Chairman, Investment Committee)



**H.H. Sheikh Mohammed bin Khalifa
bin Zayed Al Nahyan**
Board Member, Executive Director, Indexed Funds



H.E. Khalil Mohammed Sharif Foulathi
Board Member (Senior Deputy Chairman,
Investment Committee)



H.E. Hamad Mohammed Al Hurr Al Suwaidi
Board Member, Audit Committee Chairman



H.E. Hareb Masood Hamad Rashed Aldarmaki
Advisor (Deputy Chairman, Investment Committee)

Governance



Mohamed Ahmed Mohamed Bandouq Alqamzi
Executive Director, Internal Equities



Obaid Murad Hassan Abdulla Alsuwaidi
Executive Director, External Equities



Nasser Shotait Salem Rashed Al Ketbi
Executive Director, Fixed Income & Treasury



Khalifa Matar Khalifa Qaroon Almhairi
Executive Director, Alternative Investments



Majed Salem Khalifa Rashed Alromaithi
Executive Director, Real Estate & Infrastructure



Hamad Shahwan Surour Shahwan Aldhaheeri
Executive Director, Private Equities



Juma Khamis Mugheer Jaber Alkhyeli
Executive Director, Investment Services



Salem Mohamed Helal Rashed Almazrouei
Executive Director, Accounts