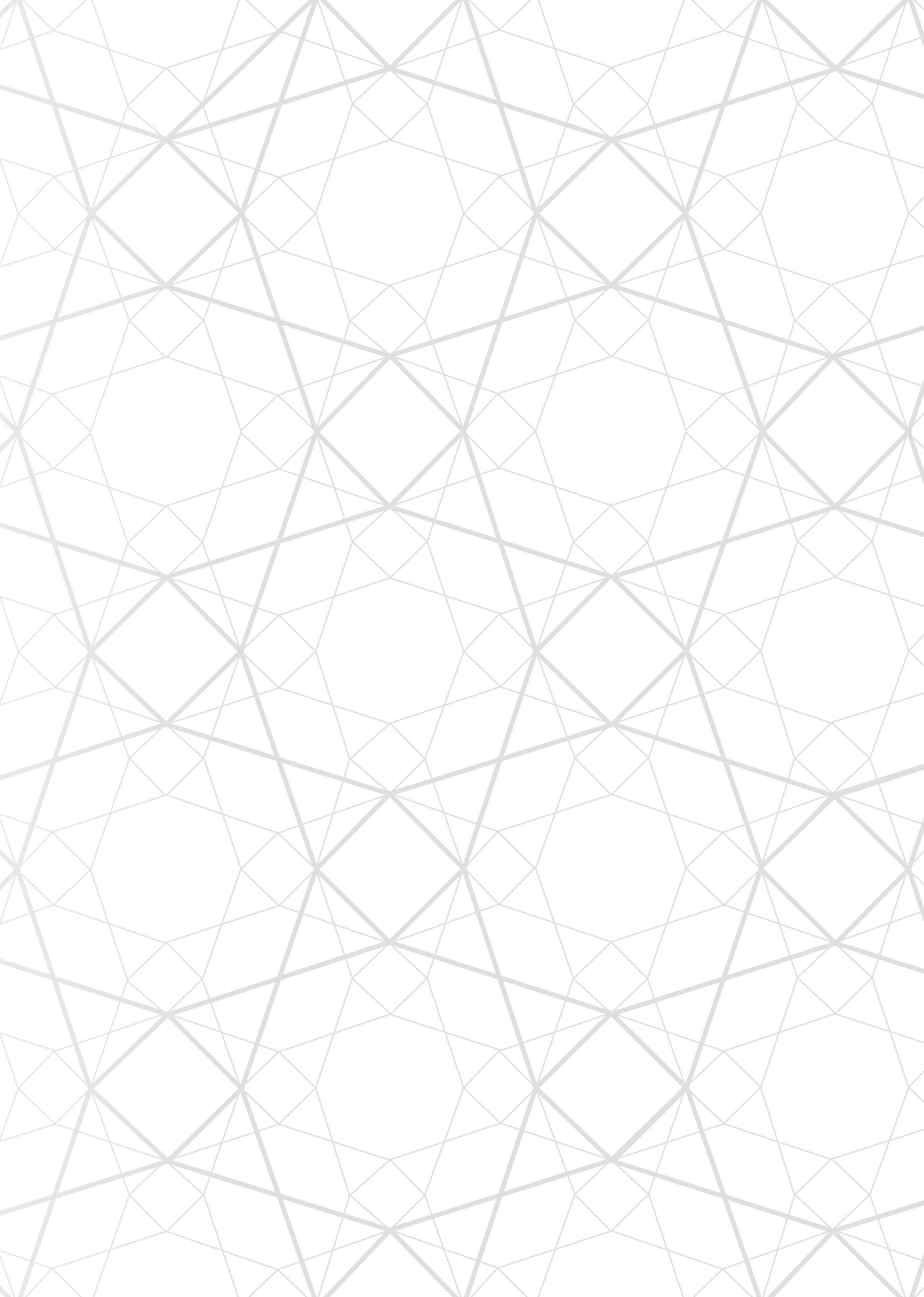
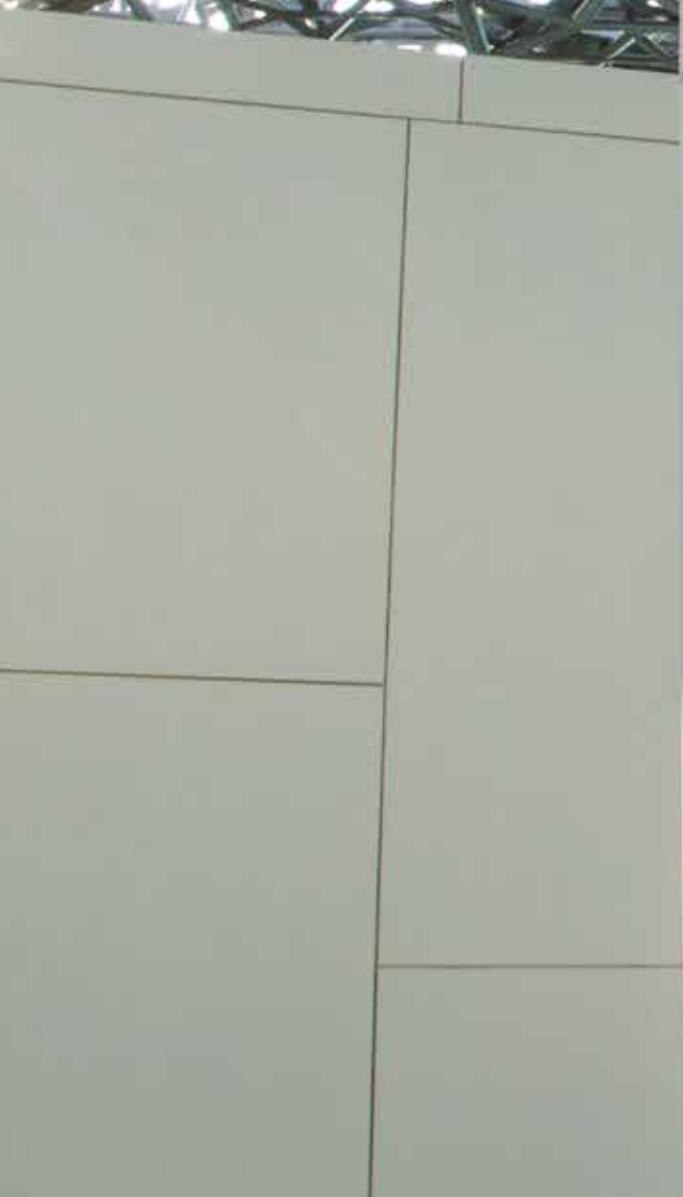


# *Governance*

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





# 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.

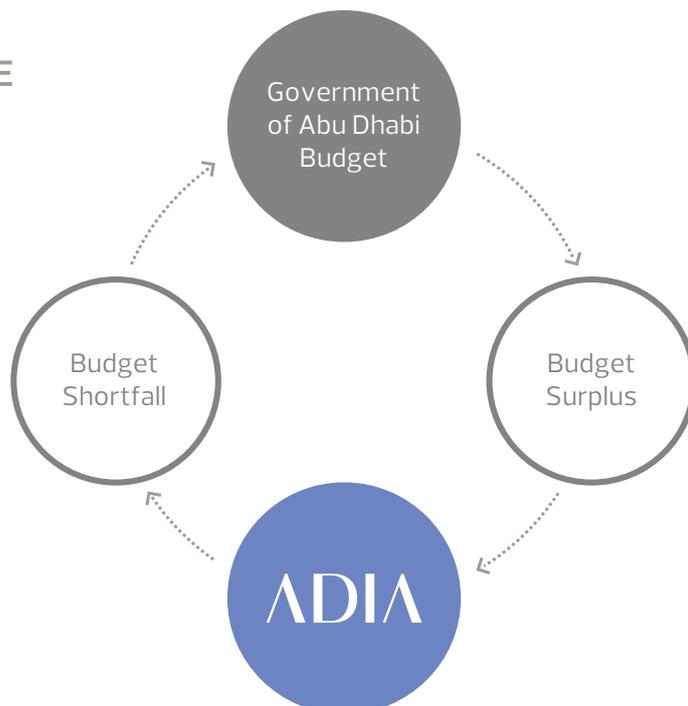
## SOURCE OF FUNDS AND APPROACH TO WITHDRAWALS

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.

## SOURCE OF FUNDS FROM THE GOVERNMENT OF ABU DHABI



# 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, Deputy Chairman, 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.

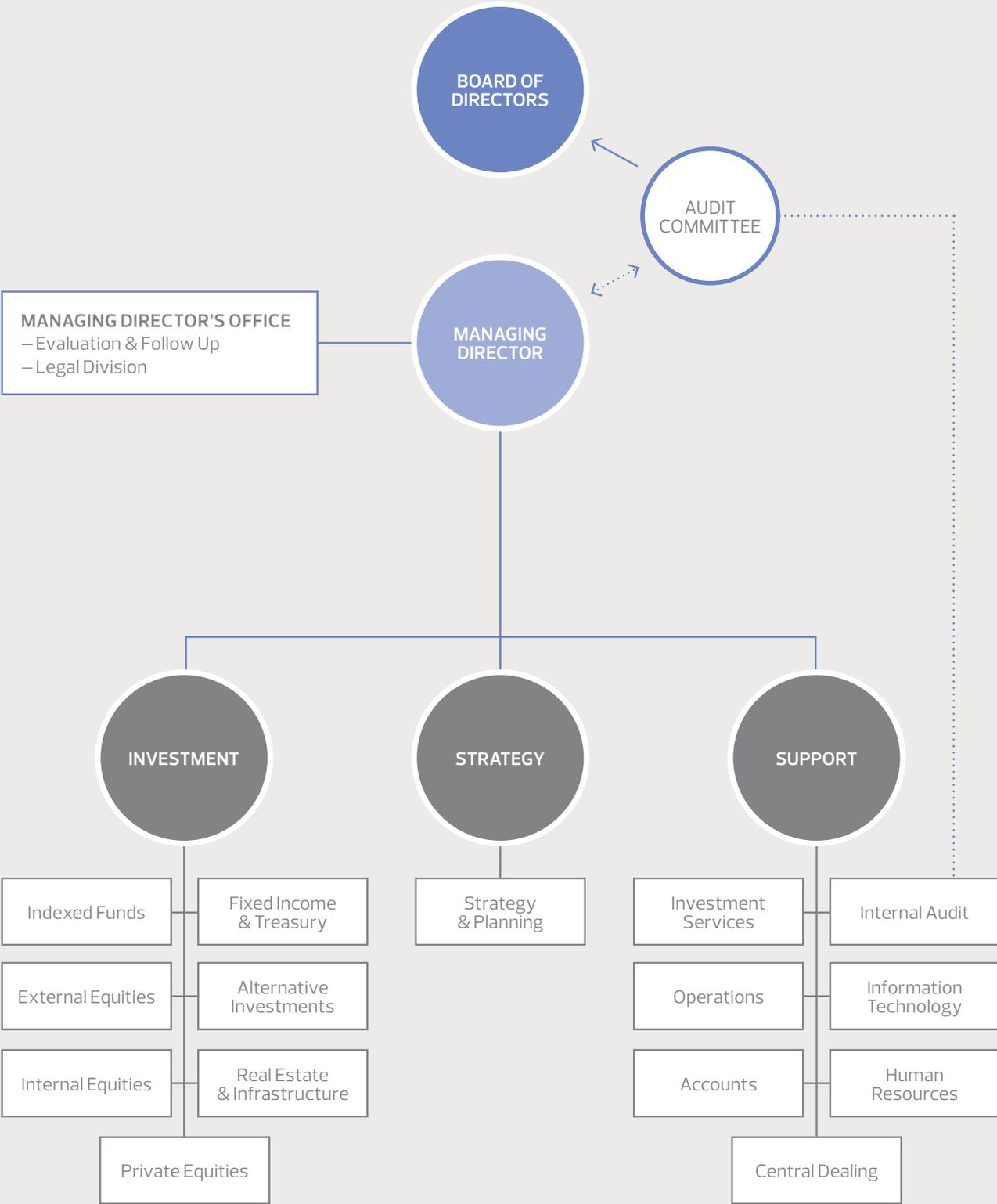
The Managing Director, or those to whom he delegates, act as ADIA's legal representative in dealings with third parties.

A number of key committees support the governance framework:

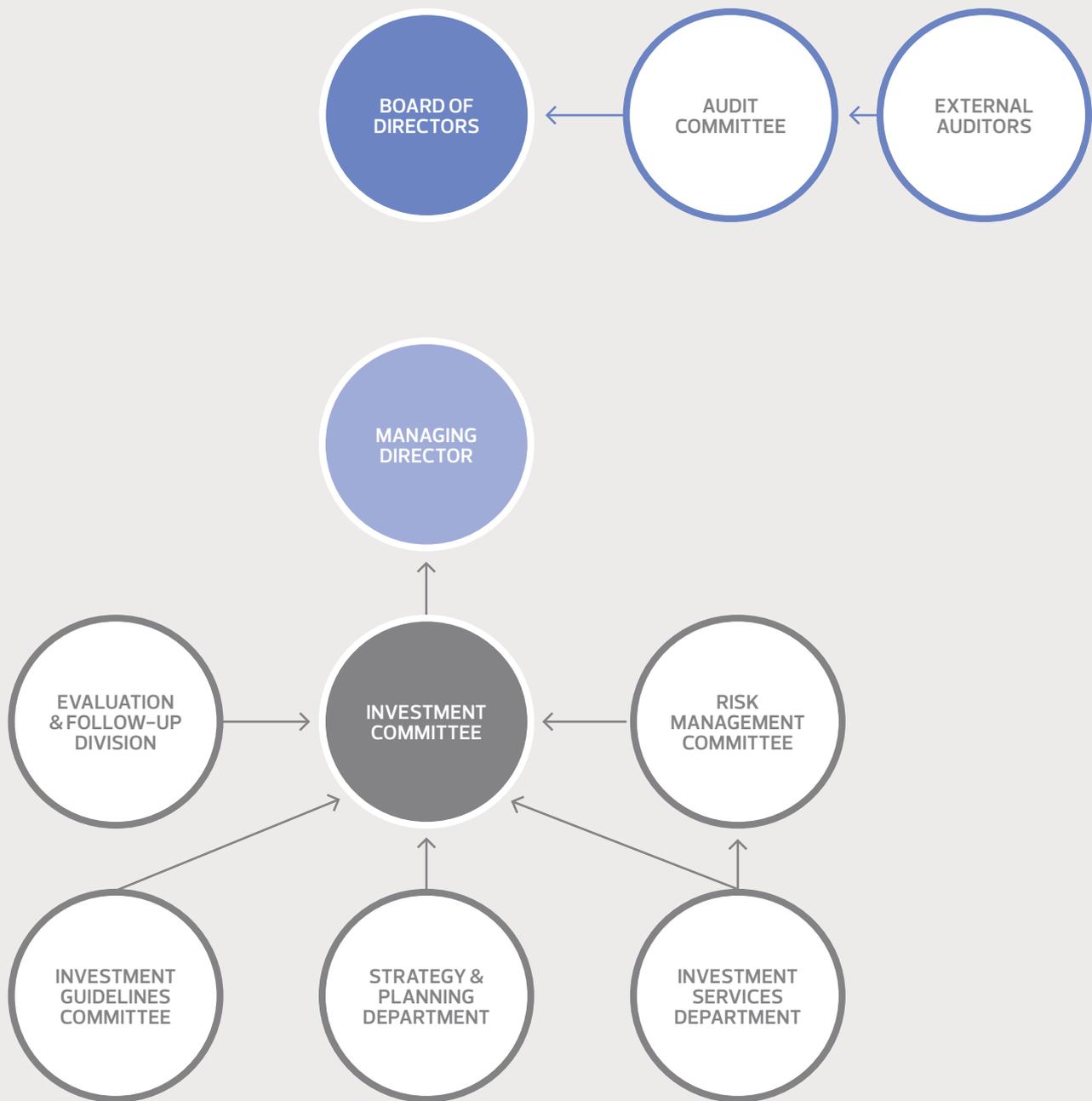
**The Audit Committee** is appointed by, and reports to, the Board and provides oversight on the appointment of external auditors, financial reporting in accordance with International Financial Reporting Standards, systems of internal control and internal audit processes.

**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.

# GOVERNANCE STRUCTURE



# INVESTMENT GOVERNANCE



**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.

**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 reviewing and providing recommendations on 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  
*Deputy Chairman*



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. 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



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



Mohamed Ahmed Mohamed Bandouq Alqamzi  
*Executive Director, Internal Equities*



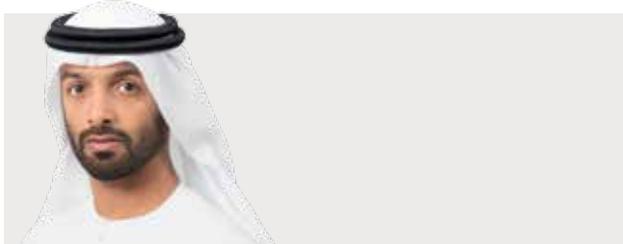
Obaid Murad Hassan Abdulla Alsuwaidi  
*Executive Director, External Equities*



Dhaen Mohamed Dhaen Mahasoon Alhameli  
*Executive Director, Fixed Income & Treasury*



Khalifa Matar Khalifa Qaroonah Almheiri  
*Executive Director, Alternative Investments*



Khadem Mohamed Matar Mohamed AlRemeithi  
*Executive Director, Real Estate & Infrastructure*



Hamad Shahwan Surour Shahwan Aldhaheeri  
*Executive Director, Private Equities*



Nasser Shotait Salem Rashed Al Ketbi  
*Executive Director, Investment Services*



Juma Khamis Mugheer Jaber Alkhyeli  
*Executive Director, Accounts*