

aramex



Corporate Governance Report 31 December 2020

Table of Contents

About Aramex	3
1. Governance Practices	5
2. Dealings of Board Members and their First-Degree Relatives in Securities of the Company.....	5
3. Formation of the Board of Directors.....	7
4. External Auditor	21
5. Audit Committee	23
6. Nomination and Remuneration Committee	25
7. Insider Trading Transactions Committee	27
8. Any Other Committee(s) Formed by the Board of Directors	27
9. Internal Control System	29
10. Irregularities of the Financial Year	31
11. Company Contribution to Community Development and Environment Preservation During the Year 2020	31
12. General Information.....	32
Appendix (A) INSIDER TRADING POLICY FOR SECURITIES ISSUED BY ARAMEX PJSC (the “Company”)	38
Appendix (B) BOARD MEMBER REMUNERATION POLICY	42
Appendix (C) DELEGATION OF AUTHORITY MATRIX.....	44
Appendix (D) AUDIT COMMITTEE CHARTER	47
Appendix (E) NOMINATION AND REMUNERATION COMMITTEE CHARTER.....	52
Appendix (F) STRATEGY COMMITTEE CHARTER	55

About Aramex

Since its foundation in 1982, Aramex has grown to become a global leader in the logistics and transportation industry, recognized for its customized and innovative services for businesses and consumers. Listed on the Dubai Financial Market (DFM) and headquartered in the UAE, our location bridges the path between East and West, enabling us to reach more customers with the provision of effective logistics solutions worldwide.

We currently have business operations in 600+ cities across more than 65 countries worldwide and employ over 15,856 professionals.

Our breadth of services, including international and domestic express delivery, freight forwarding, logistics and supply chain management, e-commerce, and record management extend our considerable reach. We remain committed to further enhancing our global operations and pursuing more opportunities for future business growth and advancement.

Our unique asset-light business model and commitment to innovation underpin every strategic decision we make. This has proved highly successful, allowing us to adapt swiftly to challenging market conditions, execute last-mile delivery solutions, develop new products and services, and respond quickly to the continual changes in customer preferences.

We live in an era where technology transforms and influences our daily lives more than ever before; as a result, technological innovation is critical to our success. We are strategically leveraging technology for better and more efficient last-mile delivery solutions. This approach has significant benefits, and that's why we consider ourselves a technology-driven enterprise, selling transportation and logistics solutions without owning heavy assets. We also believe that investing in technologies in the field of e-commerce is key to the movement of goods and services efficiently whilst maintaining our market-leading position.

In order to grow a truly sustainable business, it is crucial that we utilize our core competencies to enhance a positive impact as active citizens in the communities in which we operate.

Partnering with many likeminded local and international organizations and through Aramex's Sustainability strategy "Delivering Good", we are active in more than 100 educational, social and environmental projects worldwide. We are proud of our strong relationships with our community partners that is impacting positively the sustainable economic development within these communities.

To that end, we are actively developing a culture where innovation can thrive. With continuous investment in our people, technology, infrastructure, and the implementation of innovative solutions, we satisfy our customers' evolving needs and deliver the maximum value to our stakeholders, along with maintaining partnerships with local communities.

1. Governance Practices

As a listed company in the Dubai Financial Market, Aramex corporate governance practices are guided by the “The Chairman of Authority’s Board of Directors’ Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide”.

Being aware of its responsibilities towards its shareholders, Aramex is committed to applying the best governance practices derived from the company’s values, by having an effective management that is able to deliver on short-term and long-term commitments in a framework of oversight and transparency.

Aramex applies all provisions of the said Resolution and its amendments. This report aims to demonstrate the approach and extent of corporate governance implementation by the Board of Directors and executive management of Aramex, and their commitment to continue applying the same in the years to come.

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

The Board follows the “Insider Trading Policy for Securities Issued by Aramex PJSC”. This policy applies to all transactions in Aramex securities by Board Members and employees. This policy also applies to transactions in the securities of Aramex’s subsidiaries and associate companies.

The Board of Directors and employees are authorized to carry out the purchase and sale of Aramex securities in line with the provisions of this policy. Any transactions not effected pursuant to this policy will be deemed null and void. For more details about this policy, please refer to Appendix (A) of this report.

The Directors of the Board are aware of their obligation to disclose their transactions in the securities of Aramex, and they are committed to comply with all the requirements of the Securities and Commodities Authority and the Dubai Financial Market.

Based on the annual declaration forms signed by the Directors of the Board, the following table demonstrates the dealings of the board members and their first-degree relatives in the securities of Aramex during 2020:

Board of Directors' Members as of December 31st, 2020:

Board Member	Position	Board Member Dealings			Dealings of Board Member's Relatives			
		Total Selling	Total Buying	Number Shares as of December 31 st	Relation	Total Selling	Total Buying	Number of Shares as of December 31 st
Mr. Mohamed Alshamsi	Chairman	None	None	None	None	None	None	None
Mr. Arif Albastaki	Vice Chairman	None	None	None	None	None	None	None
Mr. David Haglund	Director	None	None	6,655	None	None	None	None
Ms. Fatma Ahmad	Director	None	None	None	None	None	None	None
Mr. Fahad Al Qassim	Director	None	10,000	10,000	None	None	None	None
Mr. Murtaza Hussain	Director	None	None	None	None	None	None	None
Mr. Omar Alhashmi	Director	None	None	None	None	None	None	None
Mr. Ramez Shehadi	Director	None	None	None	None	None	None	None
Mr. Sunil Bhillotra	Director	None	None	None	None	None	None	None
Board members who resigned, did not nominate themselves, or were not re-elected at the AGM in 2020:								
Mr. Abdullah M. Mazrui	Chairman	1,011,383	None	11,370,489 (Mazrui Investments LLC of which Mr. Al-Mazrui personally owns majority stakes)	None	None	None	None
Mr. Fadi Ghandour	Director	None	None	None	None	None	None	None

Dr. Wolfgang Baier	Director	None	None	None	None	None	None	None
Mr. Ahmed Al-Badi	Director	None	None	None	None	None	None	None
Mr. Ayed Aljeaid	Director	None	None	867,431	None	None	None	None
Mr. Mohamed Alsuwaidi	Director	None	None	None	None	None	None	None

3. Formation of the Board of Directors

- a. Based on the annual declaration forms signed by the Directors of the Board, the following table demonstrates the formation of the current Board by its members' status, their directorships in any other joint stock companies and any other substantial regulatory, governmental or commercial positions, in addition to the time served on Aramex's Board since their first election:

Board of Directors' Members as of December 31 st , 2020:					
Board Member	Position	Status		Other Directorships and Substantial Positions in the UAE	Membership Date
Mr. Mohamed Alshamsi	Chairman	Independent	Non-Executive	<ul style="list-style-type: none"> - Group CEO of Abu Dhabi Ports Co PJSC - Board member of Etihad Rail DB - Chairman of ADNEC - Vice Chairman of Arab Sea Ports Federation 	22-June-2020
Mr. Arif Albastaki	Vice Chairman	Independent	Non-Executive	<ul style="list-style-type: none"> - CEO of Amlak Finance PJSC - Chairman, Emaar Industries & Investments - Board Member at Emaar Hospitality Group - Board Member at National Health Insurance Company – Daman 	10-May-2019

Board of Directors' Members as of December 31 st , 2020:					
Board Member	Position	Status		Other Directorships and Substantial Positions in the UAE	Membership Date
Mr. David Haglund	Director	Independent	Non-Executive		22-June-2020
Ms. Fatma Ahmad	Director	Independent	Non-Executive		22-June-2020
Mr. Fahad Al Qassim	Director	Independent	Non-Executive		22-June-2020
Mr. Murtaza Hussain	Director	Independent	Non-Executive	<ul style="list-style-type: none"> - Board member of Abu Dhabi Ports - Executive Director at Abu Dhabi Developmental Holding Company (ADQ) 	22-June-2020
Mr. Omar Alhashmi	Director	Independent	Non-Executive	<p>Note: all the following are public joint but not listed in the stock market:</p> <ul style="list-style-type: none"> - Chairman of Arabian United Power Company - Chairman of Al Ruwais Power Holding Company - Board member of Gulf Power Company - Board member of Al Taweelah United Power Company 	22-June-2020
Mr. Ramez Shehadi	Director	Independent	Non-Executive		21-Mar-2017

Board of Directors' Members as of December 31 st , 2020:					
Board Member	Position	Status		Other Directorships and Substantial Positions in the UAE	Membership Date
Mr. Sunil Bhillotra	Director	Independent	Non-Executive	- Investment Director at Abu Dhabi Developmental Holding Company (ADQ)	22-June-2020
Board members who resigned, did not nominate themselves, or were not re-elected at the AGM in 2020:					
Mr. Abdullah M. Mazrui	Chairman	Non-Independent	Non-Executive	-	15-Feb-2005
Mr. Fadi Ghandour	Director	Non-Independent	Non-Executive	-	14-Sep-2005
Dr. Wolfgang Baier	Director	Independent	Non-Executive	-	2-May-2018
Mr. Ahmed Al Badi	Director	Non-Independent	Non-Executive	-	15-Feb-2005
Mr. Ayed Aljeaid	Director	Non-Independent	Non-Executive	-	15-Feb-2005
Mr. Mohamed Alsuwaidi	Director	Independent	Non-Executive	-	14-Dec-2016

Board Members Positions and Qualifications

Board Member	Board Members Positions and Qualifications
Mr. Mohamed Al Shamsi	<p>MBA from the University of Tasmania, Australia Advanced Diploma of Applied Science (shipmaster) from the Australian Maritime College</p> <p>Captain Mohamed Juma Al Shamsi has focused his successful professional career on promoting and growing the UAE's economic development. He has played key leadership roles across a number of sectors, including Ports, Industrial Zones and Logistics which he has helped transform into key pillars of sustainable economic development in Abu Dhabi.</p> <p>He was instrumental in the launch of Maqta Gateway, the developer and operator of the first port community system in the UAE, which facilitates the exchange of goods and movement of people.</p> <p>Building on his long-standing experience in the maritime industry, Al Shamsi has contributed to promoting the UAE's economic diversity through a number of vital projects. The list includes the launch of Khalifa Port, the establishment of Abu Dhabi Marine Services (SAFEEN), the opening of Abu Dhabi Cruise Terminal, and the unveiling of Sir Bani Yas Cruise Beach. Captain Al Shamsi has played a key role in establishing Abu Dhabi as a leading trade and logistics hub, which he achieved through strategic partnerships with major global firms including COSCO SHIPPING Ports, Mediterranean Shipping Company, and Autoterminal Barcelona.</p> <p>His current leadership positions include: Group CEO of Abu Dhabi Ports, Chairman of ADNEC, and Vice Chairman of Arab Sea Ports Federation. He has also made great strides in driving strategic interests during his membership on the boards of several leading UAE entities including Etihad Rail DB and Make a Wish Foundation - UAE. He is also a member of the Board of Trustees of the Emirates Maritime Arbitration Centre.</p>

Board Member	Board Members Positions and Qualifications
Mr. Arif Albastaki	<p>High Diploma in Banking & Finance from the Dubai Men’s College, Higher Colleges of Technology Master’s of International Business from the University of Wollongong - Dubai, United Arab Emirates</p> <p>Albastaki is the Chief Executive Officer of Amlak Finance PJSC. His leadership and expertise of more than 25 years within the banking and financial sector have played a vital role in strengthening and accelerating growth across several global organizations that he worked with in the region.</p> <p>In addition to his role at Amlak, Albastaki plays an integral part in leading positions across global institutions. Currently, he is the Chairman of the Board at Emaar Industries & Investments, Amlak Finance Egypt, and the Vice-Chairman of the Board at Aramex, Board Member at Emaar Hospitality Group, Emaar the Economic City – Kingdom of Saudi Arabia and National Health Insurance Company – Daman.</p> <p>Over the last two decades, Albastaki has worked closely with top companies, CEOs, and Boards across diverse sectors in the MENA region. He has held key leadership roles across Private and Public sectors in various industries like Technology, Logistics, Banking & Finance, Private Equity, and Real Estate. He was the Vice-Chairman of the Board at TECOM Group, Board Member of AWQAF & Minors affair Foundation, Amlak International for Finance & Real Estate Development, Saudi Arabia, and Al Salam Bank, Algeria.</p> <p>Before joining Amlak, Albastaki was at the helm of banking and finance for over 15 years, leading several senior managerial positions at renowned financial institutions, including HSBC Bank ME, Dubai Islamic Bank, ABN AMRO Bank, and National Bank of Fujairah.</p>

Board Member	Board Members Positions and Qualifications
Mr. David Haglund	<p>M.S. in Business Administration & Economics from Lund University in Sweden Completed studies at the National University in Singapore</p> <p>Mr. Haglund is a Senior Executive Director and Portfolio Manager of the Templeton Frontier and MENA Market strategies.</p> <p>Mr. Haglund has almost two decades of experience in capital markets, investment analysis and portfolio management, having held positions in asset management, investment banking and private equity. He has a strong understanding of macro, industry and company drivers across sectors and geographies, including logistics. He regularly interacts and works closely with senior executives and boards of directors of publicly listed companies with the aim of improving corporate governance standards and transparency, as well as enhancing strategy and shareholder value. He also frequently meets with policymakers, economists and financial analysts and has built a very strong professional network across industries and geographies. Mr. Haglund holds a certificate in Corporate Governance from INSEAD and is a certified director at Hawkamah.</p>
Ms. Fatma Ahmad	<p>MBA from the University of Dubai</p> <p>Ms. Fatma Hussain is an Emirati HR business leader and culture transformer, with more than 20 years of expertise and achievements in Human Resources working across multiple industries in leading private and government companies in UAE.</p> <p>As the Chief Human Capital Officer at TECOM Group, Fatma has transformed the positioning of Human Capital from being a business support function to become a trusted business partner that is focused on attracting, developing, and rewarding the company's key asset "Its people" in order to enable continuous organizational growth whilst maintaining a competitive talent pool across the group. Prior to joining TECOM Group, Fatma has worked with several reputed private and government organizations across various strategic HR disciplines</p> <p>She is currently a member of the Nomination & Remuneration Committee of Emaar Industries and Investments (Pvt.), as well as a Senior Assessor Member with the Department of Economic Development in Dubai for Human Development Awards.</p>

Board Member	Board Members Positions and Qualifications
Mr. Fahad Al Qassim	<p>MBA in Finance from Monash University in Melbourne, Australia, BSc (Hons) degree in Applied Computing from Leeds Metropolitan University in the UK Higher Diploma in Electronics Engineering from Higher Colleges of Technologies in the UAE</p> <p>Mr. Fahad Al Qassim is the CEO of Emirates NBD Capital, the Investment arm of Emirates NBD Group, and responsible of all banking investment activities across the region and the present countries for the Group. He has over 20 years of experience in the investment banking, government and commercial sectors. He was previously Managing Director and Head of Principal Investments at Waha Capital managing over AED6 billion of proprietary investments and overlooking private equity investments.</p> <p>Prior to that Fahad was Head of Executive Council Projects for The Executive Council of the Government of Dubai, and prior to that worked in the Investment Banking Division of Dubai Islamic Bank.</p>
Mr. Murtaza Hussain	<p>Bachelor's degree in Commerce, with a major in Finance and concentration in Accounting from McGill University, Canada</p> <p>Mr. Hussain is a senior investment professional with over 15 years of private equity, corporate finance and restructuring experience and has held several senior management and board positions in organizations locally and internationally. He is currently an Executive Director at Abu Dhabi Developmental Holding Company (ADQ), overseeing the company's Mergers & Acquisitions and Alternative Investments team which support the in-organic growth plans and divestment / monetization objectives of ADQ and its portfolio companies.</p> <p>Prior to joining ADQ, Mr. Hussain was a senior member of a global emerging markets private equity firm, focusing on investing in high growth companies in various sectors but with a specific focus on hard assets. During this time, he was also responsible for leading a turnaround of one of the largest power utility in South Asia. Mr. Hussain started his career in the investment banking division of BMO Capital Markets in Toronto. Mr. Hussain is also currently serving on the Board of Abu Dhabi Ports.</p>

Board Member	Board Members Positions and Qualifications
Mr. Omar Alhashmi	<p>Bachelor's degree in mechanical engineering from Oklahoma State University Master's degree in mechanical engineering from George Washington University MBA from London Business School</p> <p>Mr. Omar Alhashmi has more than 15 years of experience across multiple sectors including energy, aviation, metals, and mining. He is currently the Executive Director of Transmission and Distribution at Abu Dhabi National Energy Company (TAQA). In this role, he oversees the company's diverse portfolio of transmission and distribution assets.</p> <p>Prior to his role at TAQA, Omar Al Hashmi was Executive Director – Asset Management at Abu Dhabi Power Corporation (AD Power), where he supported the development of the company's transformation plan, structure, and governance. He previously served as the head of strategy development in Etihad Airways and Vice President in the Industry platform at Mubadala Investment Company (Mubadala).</p>

Board Member	Board Members Positions and Qualifications
Mr. Ramez Shehadi	<p>B.Eng. in Mechanical Engineering from Rutgers University M.A.Sc. in Industrial Engineering from the University of Toronto Continuing education programs at Oxford, INSEAD and University of St. Gallen</p> <p>Ramez is the Managing Director of Facebook for the Middle East and North Africa (MENA). Ramez was formerly Senior Partner, Executive Vice President and Managing Director of Booz Allen Hamilton, as well as a Lead Partner, MENA Digital Practice Leader and Global Booz Digital Co-Leader at Booz & Company, Co-Founder and Senior Director of Product Development at eBreviate, a Senior Associate in the Strategic IT Practice at A.T.Kearney, Research Associate at the Centre for Management of Technology & Entrepreneurship, a Mechanical Engineer at Stone & Webster and CoFounder of R&R Ventures, a boutique VC focused on US and MENA digital innovation investment.</p> <p>Ramez is a Board of Directors Member of Aramex, a Board of Trustees Member of BeMA (Beirut Museum of Art); a Board of Directors Member of MMA (Mobile Marketing Association) in MENA; a Member of IAB (Interactive Advertising Bureau) in MENA; an Advisory Board Member of the Stony Brook School, a former Board of Directors Member of Young Arab Leaders as well as Endeavor Mentor Ramez is a Fellow of the Aspen Institute's Middle East Leadership Initiative and the Aspen Global Leadership Network.</p>

Board Member	Board Members Positions and Qualifications
Mr. Sunil Bhilotra	<p>MBA from London Business School</p> <p>Mr. Bhilotra is an Investment Director in the M&A/Alternative Investments team at Abu Dhabi Developmental Holding Company (ADQ), a sovereign entity in Abu Dhabi. His role at ADQ involves leading investment initiatives across the food, logistics and healthcare verticals. Previous to ADQ, he spent 10 years as part of the private equity team of Investcorp which invested in private family-owned companies in the GCC and MENA region.</p> <p>At Investcorp, he sat on the Board of six companies across a wide spectrum of sectors such as logistics, oil & gas services, retail, and healthcare, including L'Azurde, Automak, AYTB, NDTCCS, Hydrasun and Reem Hospital. He was also a member of various committees including Audit & Risk, Remuneration and Executive Committees.</p> <p>Prior to Investcorp, Mr. Bhilotra spent 10 years in the UK in investment banking with both Credit Suisse and Barclays Capital. His main areas of focus were M&A and leveraged finance where he worked as a capital provider to global private equity firms for leveraged buyouts across the lending spectrum from senior debt to high yield and mezzanine financing.</p>

- b. The only female on the Board of Directors in the year 2020 was Ms. Fatma Ahmad.
- c. Board of Directors' Remuneration:
- 1) Total remuneration paid to the Board of Directors for year 2019 was AED 3,600,000.
 - 2) Total proposed Board of Directors' remuneration for 2020 is AED 4,050,000 to be presented for approval at the Annual General Meeting.
 - 3) The abovementioned remuneration is exclusive of the Board Committees' attendance allowances for Committee Members, amounting to AED 10,000 per Committee meeting. Following are the details of the allowances:

Board Member	Allowance (AED)	Personal Attendance			Total Remuneration (AED)
		Audit Committee	Nomination and Remuneration Committee	Strategy Committee	
Mr. Fadi Ghandour	10,000	4		1	50,000
Dr. Wolfgang Baier	10,000			1	10,000
Mr. Ahmed Al Badi	10,000	4			40,000
Mr. Mohamed Alsuwaidi	10,000	3	3	1	70,000
Mr. Arif Albastaki	10,000		9	7	160,000
Mr. David Haglund	-	6		6	-
Ms. Fatma Ahmad	10,000		3		30,000
Mr. Fahad Al Qassim	10,000	6			60,000
Mr. Murtaza Hussain	10,000			6	60,000
Mr. Omar Alhashmi	10,000		3	6	90,000
Mr. Sunil Bhiltora	10,000	5			50,000
Mr. Ramez Shehadi	10,000		6	7	130,000
Total					750,000

For more details about this policy, please refer to Appendix (B) of this report.

- 4) Board Members do not receive additional attendance allowances.

- d. The Board of Directors held 7 meetings during the year 2020, as per the following details:

No.	Date of Meeting	Number of Personal Attendance	Number of Attendees by Proxy	Name of Absent Members
1	1 March 2020	8	-	
2	7 May 2020	8	-	
3	17 May 2020	8	-	
4	1 July 2020	9	-	
5	5 August 2020	8	-	Mr. Ramez Shehadi
6	4 November 2020	9	-	
7	30 December 2020	9	-	

- e. The Board of Directors did not issue any resolutions in writing (by passing/circulation) during the financial year 2020.
- f. For details about the responsibilities and purviews delegated to Management by the Board of Directors, please refer to the “Delegation of Authority Matrix” in Appendix (c) of this report.

g. Following are the details of related-party transactions:

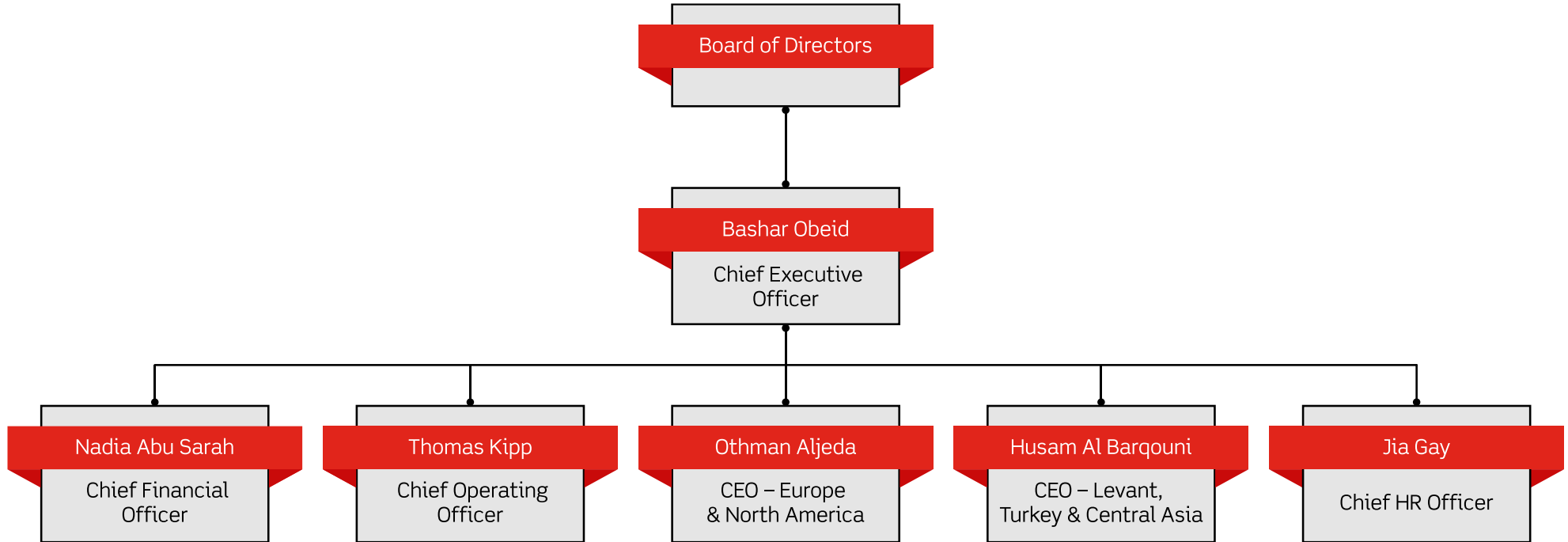
Transaction Type	Companies Controlled by Directors	Associates	JVs - Parent is a Venture	Companies Controlled by Previous Shareholders*	Companies Controlled by Current Shareholders**	Total (AED)
Sales to Related Parties	-	1,615,356	83,104,631	60,807,722	658,468	146,186,178
Cost from Related Parties	-	1,197,453	981,401	-	-	2,178,854
Amounts Owed by Related Parties	-	53,168	25,328,941	-	4,721,123	30,103,231
Amounts Owed to Related Parties	-	970,194	52,529	-	-	1,022,723

* Transactions with the previous shareholders and entities under common control by the shareholders were presented for the period from 1 January 2020 to 17 September 2020. The related outstanding balances as at 31 December 2020 are not included in the above disclosure since those entities ceased to be a related parties on 17 September 2020

** Included in the above disclosure balances as at 31 December 2020 and transactions for the period from 17 September 2020 to 31 December 2020 with companies under common control by the new shareholder, Alpha Oryx Limited, which acquired 22.2481%% of Aramex PJSC's issued shares on 17 September 2020

The Company did not enter into any transactions (with related parties or otherwise) valued at 5% or more of the Company's capital during 2020.

h. Company Organizational Chart:



Following is a statement of the names, positions and joining dates of the Company's Senior Executives along with their total salaries, allowances and bonuses, paid to them during the year 2020:

Employee	Position	Date of Joining	Total Salaries and Allowances (AED)	Bonus	Total (AED)	Other Bonuses
Mr. Bashar Obeid	Chief Executive Officer	16-Aug-93	2,618,039	1,469,000	4,087,039	-
Mr. Iyad Kamal*	Chief Operating Officer	01-Dec-91	837,387	936,500	1,773,887	-
Mr. Thomas Kipp	Chief Operating Officer	01-Nov-20	232,000		232,000	-
Mr. Othman Aljeda	CEO - Europe & North America	19-Mar-94	1,471,819	935,639	2,407,458	-
Ms. Nadia Abu Sarah	Chief Financial Officer	12-Nov-94	1,155,000	646,000	1,801,000	-
Mr. Husam Al Barqouni	CEO – Levant, Turkey & Central Asia	15-Jun-91	1,040,660	617,000	1,657,660	-
Ms. Jia Gay	Chief HR Officer	01-Sep-18	1,286,670	474,000	1,760,670	-

* Resigned on 28 May 2020.

4. External Auditor

- a. PricewaterhouseCoopers is a network of firms with more than 284,000 people operating from 155 countries across the globe, committed to delivering quality services in Assurance, Tax and Advisory (which includes our Consulting, Deals and Strategy and practices). In doing so, PwC helps build trust in society, enabling their clients to make the most of opportunities and solve important business problems. PwC works with an extremely diverse range of clients, from private individuals and family-owned businesses, to government organizations. In the Middle East, a strategic alliance with the UK has had a transformational impact on PwC's position in the local market, creating a market leading business within a period of just a few years. PwC has operated in the Middle East region for more than 40 years. Collectively, our Middle East network employs over 6,100 people and has 23 offices across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, the Palestinian Territories and the United Arab Emirates.

- b. Following is a statement of the audit fees and expenses related to services provided by the company's external auditor, in addition to any other services provided by audit firms other than the company's external auditor during the year 2020 (if any).

Name of Audit Firm and Partner Auditor:	PricewaterhouseCoopers, Rami Serhan	
Number of years spent as the Auditor of the Company:	2 years	
Total Audit Fees for the year 2020 (in AED):	6,105,706	
Fees and costs of services other than the audit of the financial statements of the Company for the year 2020 (in AED) if applicable.	Organizational restructuring for Infofort	642,705
	Corporate tax and VAT consultancy	223,478

List the other services that any other external auditor (other than the Company's appointed auditor) provided to the Company in the year 2020 (if any):

Audit Firm	Service Type	Fees and Expense (AED)
KPMG	Corporate tax consultancy	37,644
Deloitte	Due Diligence	885,409
Deloitte	Corporate tax consultancy	44,806
Local advisors	VAT, tax and transfer pricing consulting services	453,493
EY	VAT, tax and transfer pricing consulting services	1,086,098
EY	Professional service for Project Galaxy phase 1	229,538
EY	Sustainability Report Review Services	410,780
Total		10,119,655

- c. No reservations were made by the external auditors on the annual financials for the year ended 31 December 2020.

5. Audit Committee

- a. The Chairman of the Audit Committee, Mr. Fahad Al Qassim, acknowledges his responsibility for the Committee charter and for reviewing the Committee's system review and effectiveness.

Following shows the members of the Company's Audit Committee. For details about the responsibilities and purviews of the Audit Committee, please refer to the "Audit Committee Charter" in Appendix (D) of this report.

Audit Committee members from 1 January 2020 until 22 June 2020:

Audit Committee Member	Position
Mr. Ahmed Al Badi	Chairman
Mr. Mohamed Alsuwaidi	Member
Mr. Fadi Ghandour	Member

Audit Committee members from 1 July 2020 until 31 December 2020:

Audit Committee Member	Position
Mr. Fahad Al Qassim	Chairman
Mr. David Haglund	Member
Mr. Sunil Bhilotra	Member

- b. The Audit Committee held 10 meetings during the year 2020, as per the following details:

Audit Committee meetings from 1 January 2020 until 22 June 2020:

Committee Member	6 Feb	1 March	7 May	28 May	Times of Personal Attendance
Mr. Ahmed Al-Badi	✓	✓	✓	✓	4
Mr. Mohamed Alsuwaidi	✓	✓	✓	✓	4
Mr. Fadi Ghandour	✓	✓	✓	-	3

Audit Committee meetings from 1 July 2020 until 31 December 2020:

Committee Member	19 July	5 Aug	26 Oct	1 Nov	19 Nov	14 Dec	Times of Personal Attendance
Mr. Fahad Al Qassim	✓	✓	✓	✓	✓	✓	6
Mr. David Haglund	✓	✓	✓	✓	✓	✓	6
Mr. Sunil Bhillotra	✓	✓	✓	✓	✓	-	5

6. Nomination and Remuneration Committee

- a. The Chairman of the Nomination and Remuneration Committee, Mr. Omar Alhashmi, acknowledges his responsibility for the Committee charter and for reviewing the Committee's system review and effectiveness.
- b. Following are the members of the Company's Nomination and Remuneration Committee. For details about the responsibilities and purviews of the Nomination and Remuneration Committee, please refer to the "Nomination and Remuneration Committee Charter" in Appendix (E) of this report.

Nomination and Remuneration Committee members from 1 January 2020 until 22 June 2020:

Nomination and Remuneration Committee Member	Position
Mr. Ramez Shehadi	Chairman
Mr. Mohamed Alsuwaidi	Member
Mr. Arif Albastaki	Member

Nomination and Remuneration Committee members from 1 July 2020 until 31 December 2020:

Nomination and Remuneration Committee Member	Position
Mr. Omar Alhashmi	Chairman
Mr. Arif Albastaki	Member
Ms. Fatma Ahmad	Member

- c. The Nomination and Remuneration Committee held 9 meetings during the year 2020, as per the following details:

Nomination and Remuneration Committee meetings from 1 January 2020 until 22 June 2020:

Committee Member	4 Feb	23 Feb	18 March	2 April	14 June	18 June	Number of Personal Attendance
Mr. Ramez Shehadi	✓	✓	✓	✓	✓	✓	6
Mr. Mohamed Alsuwaidi	✓	✓	-	-	✓	-	3
Mr. Arif Albastaki	✓	✓	✓	✓	✓	✓	6

Nomination and Remuneration Committee meetings from 1 July 2020 until 31 December 2020:

Committee Member	9 Aug	8 Sep	21 Oct	Number of Personal Attendance
Mr. Omar Alhashmi	✓	✓	✓	3
Mr. Arif Albastaki	✓	✓	✓	3
Ms. Fatma Ahmad	✓	✓	✓	3

7. Insider Trading Transactions Committee

The Company did not form an insider trading transactions committee. The responsibilities and purviews of this committee for the year 2020, and the years before, were handled by the Board Secretary and the Governance Officer. An Insider Trading Transactions Committee will be formed during the year 2021.

8. Any Other Committee(s) Formed by the Board of Directors

- a. The Chairman of the Strategy Committee, Mr. Arif Albastaki, acknowledges his responsibility for the Committee charter and for reviewing the Committee's system review and effectiveness.
- b. Name of Committee: Strategy Committee
- c. Following are the members of the Company's Strategy Committee. For details about the responsibilities and purviews of the Strategy Committee, please refer to the "Strategy Committee Charter" in Appendix (F) of this report.

Strategy Committee members from 1 January 2020 until 22 June 2020:

Strategy Committee Members	Position
Mr. Mohamed Alsuwaidi	Chairman
Mr. Arif Albastaki	Member
Mr. Fadi Ghandour	Member
Dr. Wolfgang Baier	Member
Mr. Ramez Shehadi	Member

Strategy Committee members from 1 July 2020 until 31 December 2020:

Strategy Committee Members	Position
Mr. Arif Albastaki	Chairman
Mr. David Haglund	Member
Mr. Murtaza Hussain	Member
Mr. Omar Alhashmi	Member
Mr. Ramez Shehadi	Member

- d. The Strategy Committee held 7 meetings during the year 2020, as per the following details:

Strategy Committee meetings from 1 January 2020 until 22 June 2020:

Committee Member	5 May	Number of Personal Attendance
Mr. Mohamed Alsuwaidi	✓	1
Mr. Arif Albastaki	✓	1
Mr. Fadi Ghandour	✓	1
Dr. Wolfgang Baier	✓	1
Mr. Ramez Shehadi	✓	1

Strategy Committee meetings from 1 July 2020 until 31 December 2020:

Committee Member	25 Aug	1 Sep	10 Sep	4 Oct	1 Nov	24 Nov	Number of Personal Attendance
Mr. Arif Albastaki	✓	✓	✓	✓	✓	✓	6
Mr. David Haglund	✓	✓	✓	✓	✓	✓	6
Mr. Murtaza Hussain	✓	✓	✓	✓	✓	✓	6
Mr. Omar Alhashmi	✓	✓	✓	✓	✓	✓	6
Mr. Ramez Shehadi	✓	✓	✓	✓	✓	✓	6

9. Internal Control System

- a. Pursuant to this report, the Board of Directors acknowledges its responsibility for the Company's internal control system review and effectiveness. The Internal Control department (Risk and Compliance department) is responsible for overseeing risk management and compliance related activities (specifically trade and corporate compliance requirements). The Risk Management section is responsible for ensuring that key risks are appropriately identified and managed in collaboration with senior management. The Compliance section is split between Trade and Corporate Compliance. Trade Compliance focuses on ensuring compliance with all local and international regulations including import requirements, export controls and sanctions. Corporate Compliance focuses on the implementation and adherence to various corporate policies including the code of conduct, anti-bribery and corruption, conflict of interest and gifts, entertainment and hospitality. In addition, the Internal Control department (Risk and Compliance department) also includes additional risk assurance areas including corporate insurance, health, safety and security and information security.
- b. The Internal Control department (Risk and Compliance department) during 2020 was managed by Mr. Angus Russell McKay. Mr. McKay was appointed on 7 April 2019. He has over 20 year's experience working in Risk Management, Compliance, Internal Audit, Insurance and Risk Consulting both within the UAE and the UK. In the UK, he worked for a large multinational insurance broker (Willis Limited) providing Risk Management and Liability

assessments to a range of multinational companies before moving into strategic risk management consultancy with Ernst & Young in 2005 before moving to the UAE in 2010. Before joining Aramex, Russell worked for Ernst & Young providing Risk Management consultancy services and then joined Etisalat, in 2011, where he helped establish Enterprise Risk Management (ERM) capabilities within the Etisalat Group and Operating Companies. He also had oversight over Corporate Compliance and left Etisalat as a Senior Director for Internal Control, which was the Department responsible for Risk Management and Compliance. Mr. McKay holds a Bachelor of Arts (BA Hons) in Risk Management, from Glasgow Caledonian University, UK, and a Masters of Business Administration (MBA), Glasgow Caledonian University, UK.

- c. The Governance Officer of the Company is Ms. Amanda Dahdah. Ms. Dahdah was appointed as the Governance Officer of the Company in July 2019. Ms. Dahdah joined Aramex in 2011 as an in-house Legal Counsel, eventually becoming a Senior Legal Counsel in 2017. In her position, Ms. Dahdah supervised a vast array of legal matters for the Company's corporate office, as well as its international subsidiaries. Prior to joining Aramex, Ms. Dahdah worked in a leading private practice in Jordan, and in the Group Regulatory Compliance Department of Arab Bank's head office. Ms. Dahdah earned her bachelor's degree in Law in 2004 from the University of Jordan.
- d. During the year 2020, the Company faced the following major issues that required the attention or involvement of the internal control department:
- **Beirut Port Explosion:** On 4 August 2020, a large explosion occurred in the port area of Beirut damaging a significant number of properties including the Aramex logistics warehouse within the port. The building was totally destroyed. On 10 September 2020, a warehouse adjacent to Aramex's building caught fire. The fire spread to the already damaged Aramex warehouse and destroyed or damaged a number of the customer goods which were left within the warehouse. The root causes of the explosion and the subsequent fire incident are yet to be officially announced by the Lebanese authorities.
 - **Expected Credit Loss in Lebanon:** The Company took a provision of AED 21.3 million in estimated credit loss on the Company's bank deposits in Lebanon in light of the deteriorating liquidity and banking conditions in that country.
 - **Fire Incident in Morocco:** On 22 September 2020, a fire broke out in one of the warehouse units in Casablanca where Aramex leases a number of warehouse units, which resulted in a partial damage for the warehousing facility and its contents.
- e. The number of reports issued by the Internal Control Department to the Board of Directors: 3 Reports.

10. Irregularities of the Financial Year

No irregularities were identified during the 2020 financial year.

11. Company Contribution to Community Development and Environment Preservation During the Year 2020

Since publishing its first sustainability report in 2006, the Company has maintained a consistent framework of planning, implementation, monitoring and publication, and continued to improve its efforts and practices towards sustainability. This framework is our platform that helped us to maintain our consistent communication across a wide range of issues. Our sustainability pillars include: Youth Education and Empowerment, Entrepreneurship, Community Development, Disaster Relief, Sports, and Environment.

During 2020, the Company has participated in community development and environment preservation in the amount of USD 869,557 (Partnership: USD 498,656 – Sponsorship: USD 343,277 – Others: USD 27,623) representing 0.9% of profits before tax from continuing operations.

12. General Information

- a. Following is a statement of the Company's stock market price (highest and lowest prices) at the end of each month during the year 2020 (the below information was obtained from Dubai Financial Market)

Month	Month – High	Month – Low	Closing Price
January	3.750	3.400	3.590
February	3.710	3.190	3.250
March	3.250	2.000	2.260
April	3.070	2.260	3.020
May	3.280	2.800	3.110
June	3.590	3.090	3.450
July	3.480	3.200	3.280
August	3.890	3.270	3.640
September	4.450	3.520	4.280
October	4.450	3.950	3.950
November	4.090	3.870	4.010
December	4.490	3.980	4.380

- b. Following is a statement of the Company's stock price comparative performance with the general market index and the sector index during the year 2020 (the below information was obtained from Dubai Financial Market)

Month	ARMX	DFMGI	Transportation
January	3.59	2790.42	770.41
February	3.25	2590	704.92
March	2.26	1771.31	485.17
April	3.02	2026.61	611.88
May	3.11	1945.09	596.29
June	3.45	2065.28	685.24
July	3.28	2050.77	648.34
August	3.64	2245.29	687.47
September	4.28	2273.48	740.89
October	3.95	2187.86	701.37
November	4.01	2419.6	741.45
December	4.38	2491.97	790.03

- c. Following is the shareholders distribution as of December 31, 2020 (Individual, Company and Government) categorized into Local, GCC, Arab and Foreign:

Category	Individuals		Companies		Governments		Total	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
Local	181,634,212	12.4059	575,663,538	39.3186	16,051,147	1.0963	773,348,897	52.8208
GCC	37,941,363	2.5914	209,729,360	14.3248	-	-	247,670,723	16.9162
Arab	18,428,430	1.2587	5,950,495	0.4065	-	-	24,378,925	1.6652
Foreign	11,228,662	0.7669	407,472,793	27.8309	-	-	418,701,455	28.5978
Total	249,232,667	17.0229	1,198,816,186	81.8808	16,051,147	1.0963	1,464,100,000	100.000

- d. Following is a statement of shareholders who own 5% or more of the company's capital:

Shareholder	Number of Shares	Percentage of Shares
Alpha Oryx Limited	325,734,432.1	22.2481%

- e. Following is a statement of shareholders distribution by shares ownership as of December 31, 2020:

Shares Ownership	Number of Shareholders	Number of Shares	Percentage of Shares
Less than 50,000	19,435	77,006,068	5.26%
From 50,000 to less than 500,000	494	73,720,398	5.035%
From 500,000 to less than 5,000,000	198	310,685,158	21.22%
More than 5,000,000	47	1,002,688,376	68.485%

- f. Our Investor Relations Division is published on the Company's website, in compliance with "The Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide". The Investor Relations Division is managed by Mr. Mohammad Al Qassem, Senior External Communications Manager and Investor Relations Officer and can be contacted on the below contact details:

Name: Mr. Mohammad Al Qassem

Email: mohammad.alqassem@aramex.com

Telephone: +971 4 524 6755

Mobile: + 971 50 288 9601

Fax: + 971 4 286 5050

Following is the link to the Investor Relations page on the company's website: <https://www.aramex.com/investor-relations/aramex-shares>

- g. The Annual General Meeting was held on Monday 22 June 2020, and no special resolutions were presented to the Board for approval. Additionally, another General Meeting was held on Thursday 20 December 2020, in which a special resolution was discussed to approve the amendments of Aramex PJSC's Articles of Association.
- h. Ms. Amanda Dahdah served as the Acting Board Secretary as of 1 March 2020. Ms. Dahdah's duties during the year 2020 included setting the work schedule for the Board of Directors, taking meeting minutes, preparing resolutions and communications, as well as following up on signature thereof. Additionally, Ms. Dahdah coordinated with all Company departments to prepare documents and reports presented to the Board, and generally provided all administrative support necessary for the conduct of the Board meetings, and undertook all duties assigned to her by the Chairman and members of the Board.
- i. Following are the Company's material events during the year 2020:
- Beirut Port Explosion: On 4 August 2020, a large explosion occurred in the port area of Beirut damaging a significant number of properties including the Aramex logistics warehouse within the port. The building was totally destroyed. On 10 September 2020, a warehouse adjacent


to Aramex's building caught fire. The fire spread to the already damaged Aramex warehouse and destroyed or damaged a number of the customer goods which were left within the warehouse. The root causes of the explosion and the subsequent fire incident are yet to be officially announced by the Lebanese authorities.

- Expected Credit Loss in Lebanon: The Company took a provision of AED 21.3 million in estimated credit loss on the Company's bank deposits in Lebanon in light of the deteriorating liquidity and banking conditions in that country.
- Fire Incident in Morocco: On 22 September 2020, a fire broke out in one of the warehouse units in Casablanca where Aramex leases a number of warehouse units, which resulted in a partial damage for the warehousing facility and its contents.
- Resignation of Chief Operating Officer: The Chief Operating Officer, Mr. Iyad Kamal, has resigned on 28 May 2020 for personal reasons.
- Appointment of Interim Chief Operating Officer: Aramex appointed Mr. Othman Al-Jeda as Interim Chief Operating Officer as of 28 May 2020.
- Appointment of Chief Operating Officer: Mr. Thomas Kipp was appointed on 1 November 2020 as Chief Operating Officer to replace Mr. Iyad Kamal.
- Resignation of Chief Financial Officer: The Chief Financial Officer, Ms. Nadia Abu Sarah, has resigned on 22 October 2020 for personal reasons.

j. The percentage of Emiratis in the company is as follows: December 31, 2018 was 0.27%, December 31, 2019 was 0.22%, December 31, 2020 was 0.34%

k. The company is developing the following innovative projects and initiatives:

- Data science, machine learning and artificial intelligence capabilities
- Cloud scalable infrastructure
- Next generation customer engagement experience and digital touch points
- Digital platforms – tech driven zero asset digital products mainly in the last mile crowdsourcing
- Address geocoding, route optimization and consumer profiling use cases
- Next generation ERP implementation
- Last mile innovation and emerging last mile technologies

Chairman of the Board of Directors	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration Committee	Head of the Internal Controls Department
<p>DocuSigned by:</p>  <p>F85E30B3803E4F0...</p>	<p>DocuSigned by:</p> <p>Fahad Abdulqader Al Rassim</p> <p>53F079D568964E6...</p>	<p>DocuSigned by:</p> <p>Amar Abdulla Mohamed Alhaslami</p> <p>E8D2554902F94A8...</p>	<p>DocuSigned by:</p> <p>Russell McKay</p> <p>1457EDC910AF405...</p>
Date: 4/12/2021	Date: 4/11/2021	Date: 4/15/2021	Date: 4/11/2021



Appendix (A) INSIDER TRADING POLICY FOR SECURITIES ISSUED BY ARAMEX PJSC (the “Company”)**I. SCOPE**

This policy provides guidelines to Board Members and employees of Aramex with respect to transactions in Aramex securities. The purpose of this policy is to ensure compliance of all Board Members and employees with ESCA Ministerial Resolution No. 518/2009 on Corporate Governance and Article 14 of ESCA Decision No. 2 of 2001 as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities and the amendments thereto.

II. APPLICABILITY

This policy applies to all transactions in Aramex securities by Board Members and employees. This policy also applies to transactions in the securities of Aramex’s subsidiaries and associate companies.

The Board of Directors and employees are authorised to carry out the purchase and sale of Aramex securities in line with the provisions of this policy. Any transactions not effected pursuant to this policy will be deemed null and void.

III. DEFINITIONS

“Restricted Persons” are defined as persons that may possess “material inside information”. Restricted persons include:

All members of the Board of Directors and the senior management, consisting of the following:

- CEO
- Senior Vice President Finance and CFO
- COO
- Regional CEOs

“Material inside information” is defined as price sensitive non-public information. Information should be regarded as material inside information if there is a reasonable likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of Aramex securities. Material inside information includes but is not limited to:

- Financial Information

- Projections of future earnings or losses
- News of a pending or proposed merger or joint venture
- News of the disposition of a subsidiary
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- New development, project, or process announcements of a significant nature
- Stock splits or consolidations
- New equity or debt offerings
- Acquisitions
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

IV. POLICY REQUIREMENTS

All Board Members and employees are prohibited from disclosing any material Company inside information to any person.

It is not permitted for any Board Member or employee to spread rumours regarding the buying or selling of shares.

Chairman and members of the Board, the Chief Executive Officer and all other employees are prohibited from trading personally or through others, whether through a broker or otherwise, with the shares of Aramex unless such sale or purchase is (1) disclosed to the Market including quantity and price; and (2) approved by the Market Director.

Furthermore, persons referred to above should commit to disclose in advance to the market about any trading with the shares of the mother company or its subsidiaries, if applicable and if these companies are listed in the market.

In addition to the above, Restricted Persons are prohibited from trading with the shares of Aramex during the following periods:

- A period of 10 (ten) days preceding the announcement by the Company of crucial information which may affect the Company's share price; and
- A period of 15 (fifteen) days preceding the end of the quarter until the release of the Company's annual or quarterly financial statements.

V. DISCLOSURE REQUIREMENTS

Laws and regulations may require Board Members and employees to disclose and take approval from regulatory authorities prior to their transactions. There may be civil and criminal penalties in the UAE for non-disclosure of ownership or transactions in securities and abiding by these laws and regulations are the individual's responsibility. Specific disclosure requirements include:

- Disclosure to the DFM (as required by ESCA Decision no 3 of 2000: Regulations as to Disclosure and Transparency):
- The number of shares owned by Board Members must be disclosed within 15 (fifteen) days as from their assumption of membership and also at the end of each financial year.
- The trades effected by Restricted Persons during the current year must be disclosed at the end of each financial year.
- The names of shareholders (including Board Members and employees) who own, or whose holding together with their minor children reaches, 5% or more of the Company's shares. This information should be submitted to the DFM every time the shareholding increases by 1% of the Company's shares over and above 5%.

Disclosure to the Company (as required for the Governance Report):

Restricted Persons will be required to disclose transactions in Aramex shares as follows:

- Board Members: To be disclosed through the Annual Board Member Declaration Form. This includes transactions by relatives who are defined as a father, mother, child, spouse, father in law, mother in law or child of spouse ("First Degree Family Relations")
- Senior Management: Restricted Persons Declaration Form.
- Above-mentioned declarations shall be provided annually to the General Counsel of the Legal Department and/or Board Secretary by the end of the calendar year.

VI. IMPLEMENTATION

All Restricted Persons at Aramex shall be sent a briefing of this policy annually via receipt confirmed electronic mail. The Board Secretary or his appointed representative shall be responsible for this distribution.

Appendix (B) BOARD MEMBER REMUNERATION POLICY**I. PURPOSE**

This policy aims to ensure that the level and composition of remuneration for Board Members should be sufficient and reasonable to attract and maintain talented individuals to fulfil such roles.

II. POLICY GUIDELINES

In making its recommendations regarding Board Member remuneration, the Nomination and Remuneration Committee will take into account the following guidelines:

- Remuneration to Board Members in shares or as a percentage of profit is prohibited.
- Board Members will be reimbursed for actual expenses incurred in carrying out their duties as members of the Aramex Board.
- Remuneration shall be reasonable and in line with the company's performance.

Executive Board Members will be entitled to receive the same remuneration as non-executives in addition to their compensation as executives in Aramex.

III. REMUNERATION PROCESS

The Nomination and Remuneration Committee will annually review (and seek expert advice when required) and make recommendations to the General Assembly on the remuneration for Board Members as follows:

- At the beginning of the year, the Nomination and Remuneration Committee will submit proposed Board Member remuneration to the Board for approval.
- The Nomination and Remuneration Committee will then submit the proposed Board Member remuneration to the General Assembly for its approval.
- In proposing the amounts to the General Assembly the Nomination and Remuneration Committee will ensure that:
 - Board Members do not receive remuneration if shareholders are not paid a minimum of 5% of the Company's capital as dividends during a particular year;
 - The proposed Board Member remuneration shall not exceed 10% of the net profit after depreciation and reserves are deducted.

- The Board Member remuneration per member is calculated based on the number of Board meetings the member attended during the course of the year.
 - Board Members who attend at least four meetings during a year are entitled to the full remuneration.
 - Board Members who do not attend at least four meetings during a year are entitled to a pro rata share of the full remuneration based on the number of meetings attended out of four. For example, if a Board Member attended only one meeting during a fiscal year in which seven board meetings were held, the Board Member would receive 25% of the full remuneration.
- Members of the Board Committees will receive remuneration for attending committee meetings equivalent to AED 10,000 per meeting.
- A Member shall not be entitled to receive remuneration for meetings in which he attended by proxy.

Appendix (C) DELEGATION OF AUTHORITY MATRIX**I. PURPOSE:**

The purpose of this document is to define the Delegation of Authority policy within Aramex PJSC (“Aramex” or the “Company”). The overall objectives of the Delegation of Authority Matrix are:

- To promote proper internal control over the authorization and execution of business transactions.
- To require close monitoring of complex capital expenditure projects.
- To facilitate / expedite the business decision making process.

II. POLICY:

- It is the policy of Aramex to abide by the set Delegation of Authority Matrix during its day-to-day operations.
- The Delegation of Authority Matrix has been developed in a fashion that reflects the philosophy requiring that decision-making authority be pushed down to the lowest practical organizational level thereby enabling employees at all organizational levels to have the decision-making authority needed to accomplish their assigned responsibilities.
- While the delegations presented in the Authority Matrix are necessarily broad, more detailed delegations further downward within Aramex are necessary to ensure proper internal control at the decision-making levels.
- The Matrix should be combined with operating and financial policies, procedures and standards, and a formalized reporting mechanism in order to create a more complete picture of authorities delegated within Aramex.
- The following guidelines should be followed in the administration of the Delegation of Authority Matrix:
 - Delegations are to positions, not incumbents. Accordingly, authorities of an incumbent cease upon leaving the position.
 - Practices that promote good internal control should be adhered to when delegating authority. For example, responsibility for the authorization of transactions must rest with individuals who are not responsible for accounting for those transactions, who must in turn be independent of those who make cash disbursements.
 - Where the matrix indicates that more than one party has the ‘authority to approve’, this means that the joint approval of these parties is required.

- To assure the Board of Directors that the overall objectives of the delegations of authority process are achieved, certain restrictions on the amount of capital and operating authority that can be delegated have been established as per the table below.
- This Matrix governs all actions taken by the Company or transactions that are carried out by the Company which include but are not limited to the following:
 - Corporate transactions
 - Commercial transactions
 - Acquisition of the shares of another company;
 - Divestment of operations or liquidation of subsidiaries, including a line of business, or other self-contained business activity;
 - Procurement, Finance, Treasury, including capital expenditures;
 - Decisions made in the normal course of business including dealings with banks and financial institutions, including the transfer of funds between the Company's bank accounts;

III. ACTIONS AND APPROVAL LIMITS:

ACTIONS	APPROVAL LIMITS
Corporate (including acquisition of companies and capital increases)	Up to USD 1.5 million: Group CEO USD 1.5 million and above: Board approval
Procurement	Up to USD 2.5 million: Joint Approval by Group CEO and CFO USD 2.5 million and above: Board approval
Finance and Treasury	Up to USD 5 million: Joint Approval by Group CEO and CFO, Group CEO and COO, Group CEO and Corporate Treasurer. USD 5 million and above: Board approval
Intercompany transactions including loans	No limits: Joint Approval by Group CEO and CFO, Group CEO and COO, Group CEO and Corporate Treasurer.

- During an authorized approver's absence, approval authorization may be obtained from the individual at the next higher level.
- Alternatively, an authorized approver may delegate a substitute approver with the approval of the next higher level. The delegation of approval authority by the authorized approver must be evidenced in writing or via electronic email.
- The approval limits specified under Finance/Treasury may or may not be reflected in its entirety for bank signatory purposes, however, authorized bank signatories must ensure having obtained the required approvals as set forth above. Approvals must be evidenced in writing or via electronic mail.
- Disbursements in foreign currency must be translated in US Dollars prior to the determination of the signatory requirements.
- Disbursements and expenditures may not be split into multiple approvals in order to avoid limit specifications.

Related Party Transactions and Conflict of Interest

- All transactions entered into on behalf of any Aramex entity must be at arm's length.
- Where a transaction is to take place between two entities within the Aramex group both entities are to treat each other as though they were external to the Aramex group.
- Care should be taken where contracting parties are or could be seen to be related to the contracting individual, or to any Related Party*. In such instances, conflict of interest issues must be brought to the attention of the individual's manager who should document the details of the relationship and the action decided to be taken to avoid actual or perceived conflict of interest.
- Where any doubt as to conflict of interest exists, authority for approval of the transaction should be escalated to the next authority level or to the General Counsel of Aramex.

* A Related Party is the Chairman and members of the Board of Directors of Aramex PJSC, members of the senior executive management and employees of Aramex PJSC, and the companies in which any of such persons holds 30% or more of its capital, as well as subsidiaries or sister companies or affiliate companies.

Appendix (D) AUDIT COMMITTEE CHARTER

The Audit Committee is constituted as a Committee of the Board of Aramex and this Charter may be amended at any time by the Board.

I. PURPOSE

The Audit Committee shall assist the Board in fulfilling their oversight responsibilities for the:

- Integrity of the financial statements;
- The external auditor's qualifications and independence; and
- Performance of Aramex Internal Audit Department.

II. AUTHORITY

The Audit Committee has the authority to monitor and review all financial issues along with external and internal audit activities for Aramex. It is empowered to:

- Have unrestricted access to all business units/departments, records (both manual and electronic), property and personnel;
- Meet with Aramex's officers, External Auditors, Internal Auditors or legal counsel, as necessary;
- Obtain external legal, or other professional, advice and to secure the attendance of anyone it considers has relevant experience, expertise or knowledge;
- Investigate or commission the Internal Audit Department or external agency to investigate any cases or allegations of fraud, ethical misconduct and other irregularities against any person at Aramex;
- Appoint, compensate, and oversee the work of any registered professional firm (legal, auditing, consulting etc.) employed by Aramex;
- Obtain the necessary assistance and cooperation of personnel in the business units/departments; and
- Nominate an Audit Coordinator for day to day follow up of external or internal audit findings that may not require the attention of the Audit Committee.

III. MEMBERSHIP

The Committee is appointed by the Board in accordance with SCA regulations. The Committee should have at least 3 (three) members, all of whom shall be Non-Executive Directors, and at least 2 (two) must be Independent Directors.

Additionally, 1 (one) member of the Committee must be a financial expert with recent and relevant financial experience. It shall be permissible to appoint a member or more from outside the company in case the sufficient number of Non-Executive Members of the Board of Directors does not exist the position of a committee member should not be filled by any partner (or former partner) of the current External Auditor, this provision shall apply for one year as from the date in which he ceased to be a partner, or any financial interest thereto whichever comes later.

The Chairman of the Committee is to be an independent non-executive member of the Board and is to be appointed by the Board (but is not to be the Chairman of the Board).

The members of the Committee shall be elected, by the Board, to serve for a 3 (three) year term, until their successors are elected and qualified or until their resignation or removal. The voting and appointment of Committee members shall take place at the first Board meeting of a newly convened Board of Directors. Members may be re-elected for unlimited number of subsequent terms.

IV. MEETINGS

The Committee will meet whenever necessary, but not less than once every 3 (three) months, at such time and place as is deemed appropriate. Additional meetings may be requested by any member, the Internal Auditor or the External Auditor.

All the attending members shall approve and sign the agendas of meetings of the Audit Committee before the same are filed by the Secretary of the Committee. Copies of the minutes are sent to the members after approving and signing the same for the sake of keeping. The minutes of the meetings of the Committee thereof shall be kept by the secretary of the Committee, and in case any of the members declined signing, the objection of such member shall be recorded in the minutes along with the reasons of such objection in case the reasons are expressed.

V. QUORUM

The presence of 2 (two) Committee members shall constitute a quorum for the transaction of business at any meeting. However, 1 (one) of these attending members must be the Chairman of the Committee. All matters shall be decided at any such meeting, a quorum being present, by the affirmative votes of both members present.

VI. LEGALLY REQUIRED DUTIES AND RESPONSIBILITIES

The Audit Committee, as a minimum, shall have the following tasks and duties:

- Adopt a policy on dealing with the External Auditor and report/recommend to the Board any issues that require action on part of the Board.
- Upon the completion of external audit procedures and in preparation for the AGM, the Audit Committee will meet with the external auditor (independently from the Board), for the external auditor to present the external audit letter, the scope, nature and extent of work, services provided, independency and objectivity. Accordingly, the Audit Committee will report to the Board specifying the issues (if any) for which it deems important to take an action, along with submitting its recommendations for the actions that need to be taken.
- The external auditor is then to present the same to the Board of Director for their approval in light of the Audit Committee recommendations.
- Monitor the independence of the External Auditor and discuss with the same the nature, scope and efficiency of the audit in accordance with generally accepted auditing standards.
- Independently from the Board of Directors, the Committee will meet to ensure (on quarterly and annual basis) the integrity of the financial statements and review the same as part of its ordinary work during the year, and before the announcement to the market, and accordingly the Committee will report its recommendations (if any) to the Board. In particular, the Committee shall concentrate on the following:
 - Any changes in the accounting policies and practices.
 - Distinguish the matters that are subject to the discretion of the Management.
 - The substantial amendments resulting from auditing.
 - Assuming the continuous operation of the Company
 - Abiding by the accounting standards decided by the Securities and Commodities Authority.
 - Abiding by the “Listing Rules and Disclosure”, and other legal requirements pertaining to the preparation of financial reports.

- In case the Audit Committee could not meet before the announcement to the market to review the financial statements, the Chairman of the Board and the Chief Executive Officer will approve and sign the financial statements. Consequently, the Audit Committee will meet to review the same.
- To coordinate with the Board, executive management and the CFO and also to meet with the External Auditors at least once a year.
- To consider any significant and unusual matters to be reported in the financial statements and to address concerns raised by the CFO, Compliance Officer or External Auditors.
- To review Aramex's financial controls, internal control, and risk management system.
- To discuss the Internal Control system with management and to ensure that it is operating effectively.
- To review the results of the main investigations in the matters of internal control as assigned by the Board of Directors, or as initiated by virtue of the initiative of the Committee that is approved by the Board of Directors.
- To ensure coordination between the Internal and External Auditors to ensure the availability of the resources necessary for the internal audit and to review and monitor its efficiency.
- To review Aramex's financial and accounting policies and procedures;
- To review the letter of the external auditors, their action plan, and any substantial questions the same poses to Management with regards to the accounting records, the financial accounts, or the control systems, and the Management response or approval thereof.
- To ensure that the Board of Directors is responding in due time to the requests for clarification and the substantial matters mentioned in the letter of the external account auditor.
- To develop a policy on confidential reporting by employees. The policy should relate to financial irregularities, internal control matters or other matters of concern to Aramex. Further, to ensure that proper procedures are in place to allow for independent and fair investigations of reported matters.
- To monitor compliance with the Code of Conduct.
- To ensure adherence to the Duties & Responsibilities included in this Charter.
- To submit a report to the Board of Directors on the extent of the Committee's compliance with the Duties & Responsibilities included in this Charter.
- To consider any other matters referred to the Committee by the Board. The Board of Directors may delegate to the Audit Committee certain matters in which the Board has the authority to decide on.

VII. ACCESS TO UPDATED INFORMATION

The Finance function of Aramex in general, and the CFO in specific, will be responsible for keeping the Audit Committee updated about the relevant changes in laws and regulations affecting Aramex's financial operations and financial statements. The CEO will be responsible for keeping the Audit Committee updated about relevant recommendations and/or changes that need to be addressed within the framework of Aramex corporate governance.

VIII. REPORTING POLICY AND PROCEDURES

Following each Audit Committee meeting, the Committee is to report in writing on its concluded actions, results and recommendations to the Board with absolute transparency, for the Board of Directors to oversee the Committee's work and ensure its commitment towards the duties assigned to it. The Secretary of the Committee prepares the report and the Secretary of the Board of Directors sends it to the Board upon the approval of the Chairman of the Committee.

IX. OTHER

The Committee members shall undertake an annual review of its Charter and make recommendations to the Board for any amendments.

Appendix (E) NOMINATION AND REMUNERATION COMMITTEE CHARTER

The Nomination and Remuneration Committee is constituted as a Committee of the Board of the Company. The Committee's Charter may be amended at any time by the Board.

I. PURPOSE

To assist the Board in fulfilling their oversight responsibilities for the independence of Board Members and to monitor the integrity of human resources processes at Aramex.

II. MEMBERSHIP

The Committee is appointed by the Board in accordance with SCA regulations. The Committee should have at least 3 (three) members, all of whom shall be Non-Executive Board Members and at least 2 (two) must be Independent Board Members.

The Chairman of the Committee is to be an independent non-executive member of the Board and is to be appointed by the Board (but is not to be the Chairman of the Board).

The members of the Committee shall be elected, by the Board, to serve for a 3 (three) year term, until their successors are elected and qualify or until their resignation or removal. The voting and appointment of committee members shall take place at the first Board meeting of a newly convened Board of Directors. Members may be re-elected for unlimited number of subsequent terms.

III. MEETINGS

The Committee will meet as frequently as it determines, at least 1 (one) time per year, at such time and place as is deemed appropriate. Additional meetings may be requested by any Board member or the Human Resources manager. All the attending members shall approve and sign the agendas of meetings of the Committee before the same are filed by the Secretary of the Committee. Copies of the minutes are sent to the members after approving and signing the same for the sake of keeping. The minutes of the meetings of the Committee thereof shall be kept by the secretary of the Committee, and in case any of the members declined signing, the objection of such member shall be recorded in the minutes along with the reasons of such objection in case the reasons are expressed.

IV. QUORUM

The presence of 2 (two) committee members shall constitute a quorum for the transaction of business at any meeting. However, 1 (one) of these attending members must be the Chairman of the committee. All matters shall be decided at any such meeting, a quorum being present, by the affirmative votes of both members present.

V. AUTHORITY

The Nomination and Remuneration Committee is empowered to:

- Make decisions in line with the Duties & Responsibilities laid out in this Charter.
- Obtain all required information through the Human Resources Manager and/or the Board Secretary.
- Obtain external legal or other professional advice and to secure the attendance of anyone it considers having relevant experience, expertise or knowledge.

VI. DUTIES AND RESPONSIBILITIES

The specific duties and responsibilities of the Nomination and Remuneration Committee shall be to:

- Ensure that Independent Directors remain independent in a continuous basis.
 - Continuous verification of the board members' independence, during their term. If the committee discovers that any of the members do not meet the independency criteria, it shall present this matter to the company's board of directors and the board shall notify the member by a letter to be sent by registered mail to the members' registered address recorded in the company's files and shall address the reasons for the lack of independency; such member shall provide clarification to the board within fifteen days from the date of the notification.
 - The board of directors in its earliest meeting after the member's response or after the expiry of the period preferred to above, shall issue a decision confirming whether the member is considered independent or not.
 - Even when such board member is no longer meeting the independence criteria and such situation does not result a breach to the minimum requirement for the number of independent board members, the same must be taken into account when establishing board committees.
 - Notwithstanding provisions of Article (102) of the Commercial Companies Law, if the board decision holding that the member is no longer independent is to impact the minimum requirements for the independent board members, the board shall appoint a new member replacing

such member and such appointment shall be reviewed by at the earliest general assembly of the company in order to give effect to the decision of the board.

- Develop, monitor and annually review the policies relating to remunerations, benefits, incentives and bonus salaries to the board members and employees of the Company. The Committee shall also ensure that remunerations and privileges granted to the executive management are rational and proportionate with the performance of the Company.
- Determine the required core competencies at the executive management and employees' levels and the criteria for selecting the same.
- Develop, monitor and annually review the Company's human resources and training policy and make recommendations to the Board of Directors.
- Recommend Board Member remuneration.
- Follow up and monitor the "Annual Board Member Declaration Form" process.
- Arrange and follow up on the procedures pertaining to the proposal for the membership in the Board of Directors in accordance with the provisions of the applicable laws, regulations and the provisions of SCA Corporate Governance Code.

VII. REPORTING POLICY AND PROCEDURES

Following each Committee meeting, the Committee is to report in writing on its concluded actions, results and recommendations to the Board with absolute transparency, for the Board of Directors to oversee the Committee's work and ensure its commitment towards the duties assigned to it.

The Secretary of the Committee prepares the report and the Secretary of the Board of Directors sends it to the Board upon the approval of the Chairman of the Committee.

VIII. OTHER

The Committee will consider any other matters referred to the Committee by the Board.

Appendix (F) STRATEGY COMMITTEE CHARTER**I. PURPOSE AND SCOPE**

The primary function of the Strategy Committee (the “Committee”) of the Board of Directors (the “Board”) of Aramex PJSC (the “Company”) is to exercise the responsibilities and duties set forth below, including, but not limited to, assisting the Board in carrying out its oversight responsibilities relating to the Company’s strategy on geographical expansions, the future of the industry, how integrators are evolving, potential acquisitions, the development of disruptive technologies and other key strategic transactions outside the ordinary course of the Company’s business (“Strategic Issues”).

II. COMPOSITION

The Committee shall be comprised of no less than two members of the Board as appointed by the Board in addition to the Company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technical Officer. The Board shall appoint the members of the Committee annually. Each member of the Committee shall serve until his or her successor shall be duly appointed and qualified or until his or her earlier resignation or removal.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee shall meet as necessary to enable it to fulfill its responsibilities and duties as set forth herein. The Committee may invite members of management or others to attend Committee meetings and provide pertinent information as the Committee may request on the issues being considered.

The Committee shall report its actions to the Board and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Company.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. Review, and provide guidance to management and the Board with respect to the Company’s strategy for Strategic Issues including advising the CEO regarding the objectives and the deliverables of the Strategic Issues.
2. Oversee the implementation of the Strategic Issues and review performance against the objectives set by management.
3. Provide periodic reports to the Board of any Strategic Issues being considered, or authorized and approved, by management.
4. Review and assess the adequacy of this Charter periodically as conditions dictate and recommend any modifications to this Charter, if and when appropriate, to the Board for its approval.

IV. ADVISORS

The Committee may conduct or authorize investigations and/or due diligence into or research of matters within the Committee's scope of responsibilities and duties as described above, and may seek and retain accounting, legal, consulting or other expert advice, at the expense of the Company.