



مصرف الشارقة الإسلامي
SHARJAH ISLAMIC BANK

ENVIRONMENTAL SOCIAL & GOVERNANCE

REPORT 2023



ABOUT THE REPORT

The strategic roadmap of Sharjah Islamic Bank (SIB) is directed towards fostering new capabilities while consistently upholding its dedication to Environmental, Social, and Governance (ESG) principles. These endeavors have yielded positive outcomes, aligning with the Bank's objective to adapt to global economic shifts and foster a knowledge-based competitive economy. This resilience is evident even in the face of challenges posed by the ongoing global increase in profit rates and inflation rates.

The Bank has always made sure that its actions follow Sharia'a principles, benefit its customers, and have a positive impact on the Environment, Society, and Corporate Governance. The Bank is committed to incorporating these principles into its daily operations to stay in line with social changes. The Bank uses its entire business setup to contribute to a healthy environment and promote fair economic results for everyone.

The Bank aims to set a positive example by not only independently working on this initiative but also involving its stakeholders, including customers, partners, investors, and the community, in its sustainability efforts. The Bank recognizes the significance of economic activities in today's fast-paced, entrepreneurial world. However, the Bank also acknowledges its societal responsibility to promote responsible investments and adopt best practices that contribute to the well-being of the ecosystem.

REPORTING CRITERIA AND SCOPE

The aim of this report is to provide a summary of the Bank's performance in terms of sustainability, following a framework that looks out for the best interests of our stakeholders. The report also highlights the impact of the bank's activities throughout the fiscal year. All the monetary values in this report are given in Dirhams (AED), unless specified otherwise. Additionally, the report covers Corporate Governance disclosures, ensuring compliance with applicable federal laws, the guidelines of the Securities and Commodities Authority, and the requirements of the Central Bank of the United Arab Emirates.

FEEDBACK AND COMMENTS

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1. COMPANY PROFILE

1.1 CHAIRMAN'S MESSAGE

Sharjah Islamic Bank has consistently advanced in addressing social, economic, and environmental concerns, coupled with robust corporate governance to facilitate the bank's natural growth. Despite facing challenges such as higher profit rates and general economic conditions, the bank achieved a notable 31% growth in net profits attributed to increase in business activities, reaching AED 851.5 million for the year ending December 31, 2023. The bank's success is evident in its high liquidity, a robust credit portfolio, and a strong capital base.

Aligned with the UAE's 2023 sustainability strategy under the theme "Today for Tomorrow," the bank upholds its commitment to sustainable practices and global collaboration to tackle environmental challenges. The bank strives to create an inclusive environment that embraces all segments of society, serving customers, and fostering consumer confidence for sustainable growth across sectors.

The bank's dedication to sustainable community support goes beyond conventional financial sponsorship, contributing over AED 82 million in 2023 to initiatives spanning government, sports, education, and charitable causes. At SIB, focus extends beyond financial performance; it is measured by the bank's commitment to doing what is right today and in the long term, enriching the lives of customers, staff, and community.

Continuing investment in meaningful endeavors, the bank aims to align societal progress with business performance, utilize resources effectively, and leverage the talents of our colleagues to contribute more to environmental sustainability, societal service, and robust institutional governance.

The significant progress made by the Board of Directors, Board Committees, and senior management in achieving strategic goals and developing resilient policies underscores the bank's commitment to effective governance. This disciplined approach fosters institutional resilience, growth, and customer protection.

I extend my gratitude to all stakeholders for their trust and support, and employees for their exceptional efforts in navigating the challenges of 2023.

H.E. Abdulrahman Mohamed Nassir Salem Al Owais
Chairman of the Board of Directors



1.2 ABOUT SIB

Sharjah Islamic Bank (SIB) started servicing the society in 1975 providing financial services to the retail and corporate segments. The bank, originally founded as National Bank of Sharjah, was the first bank to convert to Islamic Banking in 2002.

The transition from conventional to Islamic banking marked a significant achievement for the bank. It involved not only tailoring specialized products and services for customers but also transforming the entire organization into a Sharia'a compliant financial institution. Presently, the bank provides customers with a diverse array of Sharia'a compliant retail, corporate, and investment services through an extensive network in the UAE.

1.3 MISSION, VISION AND VALUES

Mission: We are committed to the development of our community by serving customers with socially responsible solutions, and providing world-class employment opportunities based on knowledge, teamwork, respect and leadership, while creating sustainable value for our shareholders.

Vision: To be the bank of choice for creative customer solutions based on excellence and Islamic principles of partnership, trust and equality for all.

Values: As everyone's bank, we believe in people, first and foremost. Our bank promotes a harmonious environment of fairness, trust and respect. We offer our customers an innovative banking experience via customized solutions, and empower our staff with abundant opportunity for career development.

1.4 PRESENCE

- **Head Office**
Head Office, Al Khan, Sharjah
Operations Centre, Maleha Road, Sharjah

- **CCDMs and ATMs**
CCDMs: 52
ATMs: 122
Smart Kiosks: 2

- **Branch Network (Location and Number of Branches)**
UAE - 32
Abu Dhabi & Al Ain - 4



Ras AlKhaimah - 1
Fujairah - 1
Dubai - 5
Sharjah - 18
East Coast - 3

1.5 SIB AT A GLANCE

Markets, Offerings and Customers

SIB offers a full range of Sharia'a Compliant products and services through three main business divisions.

Retail Banking Group (RBG)

- Comprehensive Sharia'a compliant products and services to the Retail and SME customers.
- Extensive customer coverage with 32 full service branches, 122 ATMs, and 52 CCDMs and two Smart Kiosks across the UAE. Distributing channels augmented through Online and Mobile Banking channels.
- Client segmentation to enhance service delivery.
- Approximately 300,000 customers.
- Islamic Cards to complement lifestyle products.
- Digitizing the financing product sales process to facilitate easier access for customers.
- SIB Digital App which also supports the visually disabled people of determination
- Integrated ChatBot service through SIB website to serve customers and respond to queries

Corporate Banking Group (CBG)

- Caters to clients ranging from small and mid-sized corporate entities to public sector organizations and government-related entities.
- Provides customized solutions related to financing, investments, risk management, working capital, and international banking
- Products and services include short, mid and long-term financing, trade and cash management services.
- Digital solutions are employed to offer corporate online services, allowing businesses to conduct their activities. This includes digital access to services such as Trade Finance, Remittances, Remote Cheque Deposits, and other essential banking functions.



Investment Banking Group (IBG)

- Comprises of three primary business divisions: Investment Banking, Financial Institutions, and Treasury.
- Encompasses a comprehensive investment banking platform that includes structuring, underwriting, and corporate advisory services.
- Possesses a robust network of financial institutions and investment sources.
- Drives SIB's investment, asset, and geographic diversification initiatives through a proprietary investment portfolio while managing the Bank's liquidity.
- The Treasury division provides a range of products and services, including FX and commodity transactions.

1.6 SUBSIDIARIES

Sharjah Islamic Bank has three fully owned subsidiaries. The following is an overview of the Bank's subsidiaries:

ASAS Real Estate

ASAS Real Estate Company is the real estate arm of Sharjah Islamic Bank, established in 2007. ASAS started its operations with the management of the Bank's and the Bank's client's real estate assets. The company established a diversified real estate portfolio of assets and expanded its business and is now serving thousands of customers.

ASAS's core business is the management of properties and assets, facilities management, construction, building infrastructure, real estate development and real estate investment. The Company aims at benefiting from available opportunities in the fields of investment and development of real estate projects in the UAE. ASAS real estate brings together gaining profits and serving the society in line with the Sharia'a. The concept is based on dealing with assets in wealth investment, to add a value to the society through real estate development. As of December 2023, ASAS has sold more than 112 million sq. ft. of property and residential, commercial and industrial land, showing an increase of 12 million sq. ft. (12%) as compared to December 2022. The Company seeks to continually leverage opportunities in the real estate development market in the UAE in particular, as well as investment opportunities abroad.

Sharjah Islamic Financial Services

Sharjah Islamic Financial Services LLC, is a subsidiary brokerage company of Sharjah Islamic Bank headquartered in Sharjah. Licensed by the Securities and Commodities Authority to practice local securities trading activity. The company launched its operations in 2005 offering its customers and

investors a wide range of Sharia compliant services including buying and selling of shares and securities in both Abu Dhabi Securities Exchange and Dubai Financial Market. The company also provides a secure online trading platform that enables customers to execute transactions at any time and from anywhere in the world.

Sharjah National Hotels

Sharjah National Hotels is a wholly owned subsidiary of Sharjah Islamic Bank. The company owns and operates a hotel and two luxury resorts in the Emirate of Sharjah. Hotel Holiday International and Marbella Resort with are ideally located on the shores of Khalid Lake in Sharjah. Oceanic Khorfakkan Resort & Spa is located on the eastern coast of the Emirate of Sharjah and is distinguished by its unique location and beautiful beach and scenery.

1.7 KEY FINANCIAL INDICATORS FOR 2023

Total Assets	65.9 Billion
Liquid Assets	13.7 Billion
Net Customer Receivables	33.0 Billion
Investment Securities	13.5 Billion
Customers' Deposits	45.2 Billion
Shareholders' Equity	8.1 Billion
Net Operating Income	1.3 Billion
Provisions	439.0 Million
Net Profit	851.5 Million



For the year ending 31st December 2023, SIB reported a 31% increase in profit, reaching AED 851.5 million, compared to AED 650.9 million for the year ending 31st December 2022.

Total operating income for the year ended 31st December 2023 reached AED 2.0 billion as against AED 1.6 billion for the period ended 31st December 2022, an increase of AED 0.4 billion (23%).

Net operating income for the year ended 31st December 2023, before impairment of financial assets and revaluation of properties, increased by 29% reaching AED 1.3 billion as compared to AED 1.0 billion for the period ended 31st December 2022.

Capital adequacy ratio stands at 18.87% as of 31st December 2023.

1.8 AWARDS AND RECOGNITION

From 2020 to 2023, Sharjah Islamic Bank earned numerous awards, highlighting our commitment to implementing top-notch professional practices across various banking sectors, including:

Awards	Year
Sharjah Award for Voluntary Work	2020
International finance Award Categories: 1. Best Islamic Bank 2. Most Innovative Digital Bank	2020
Sukuk Deal of the Year 2020 Award	2020
CEEMEA Financial Institution Deal of the Year	2020
Best Service Performance Brand award, Dubai Service Excellence Scheme for social media customer service	2020
Infosys Finacle Innovation Award	2021
One of Forbes 100 most powerful companies in the Middle East	2021



Dubai Service Excellence Program award	2022
The Top 100 CEOs in the Gulf Cooperation Council (GCC) countries (2 nd Time) Best CEO award in the Islamic Banking Sector	2022
Best Service Performance Brand award (by DSES) (service sector)	2022
Dubai Quality Gold Award in the Banking Sector, Dubai Department of Economy and Tourism (DET)	2022
Culture of the Year Award, Human Resources and Learning Platform, Middle East and Africa	2023
Impact Seal in the field of CSR	2023

1.9 MILESTONES

We have several firsts to our Credit.

- **We are the first bank in the world to convert to Islamic banking**

In 2002, Sharjah Islamic Bank became the first bank in the world to convert to an Islamic banking model, offering specialized products and services modulated for customers. The bank's entire operations remodeled to run under Islamic principles.

- **We are the first bank to issue a rated Sukuk in the GCC**

Sharjah Islamic Bank issued its first premier Sukuk in Sharjah in 2006. Since then, the Bank has issued seven more, launching its most recent 500s million five-year sukuk in June 2020 at a profit rate of 2.85% per annum.



- **We are the first Islamic Bank to embrace Samsung Pay**

In 2017, SIB became the first Islamic Bank to partner with Samsung Pay. Sharjah Islamic Bank customers can now use Mastercard Debit, Credit, or Prepaid Cards to make payments across the UAE using compatible Samsung phones.

- **We are the first bank to offer ATM services for visually impaired and physically challenged customers**

In 2008, the first ATM in the Middle East was installed for people with special need at Al Thiqa Club for Handicapped.

In 2012, first ATM in the Middle East with Artificial Intelligence technology was introduced to meet the needs of people with visual impairment at Emirates Association of the Visually Impaired.

In 2018, first multipurpose ATM in the Middle East with Artificial Intelligence technology was introduced to meet the needs of people with visual and mobility impairment at Sharjah City for Humanitarian Services.

In 2019, first ATM in the Middle East serves two categories of people with disabilities: visually impaired people and others with motor disabilities at General Directorate of Residency and foreigners Affairs Dubai.

In 2023, SIB was the first bank in UAE to introduce Screen Reader Integration for its Mobile Banking App for smart phones to serve people with visual disabilities.

- **Innovative projects and initiatives carried out by the Bank or being developed during 2023**

In providing its Sharia'a compliant products and services to its customers, Sharjah Islamic Bank relies on creative and innovative solutions that meet customer expectations, based on its belief that innovative solutions improve the Bank's performance and provide competitive services.

SIB utilized latest technologies for automating processes by implementing systems like Robotic Process Automation where more than 30 processes were fully automated. Further, latest technologies were utilized to augment services like our Internet and Mobile banking, digital onboarding and automated interactive agents to provide customers a seamless experience.



2. SUSTAINABILITY AT SIB

2.1 CORPORATE OVERVIEW

The bank engages in deposit taking, financing, and investing activities in accordance with its articles of incorporation, Islamic Sharia'a principles, and the regulations of the UAE Central Bank. These activities are carried out through the extensive branch network in the United Arab Emirates. An Internal Sharia'a Supervisory Committee, comprising of several renowned Islamic scholars and specialists in Islamic law and banking, is in place to advise on product development, oversee training, and ensure that bank product offered conform to the highest standards within the regulations of Islamic finance.

Clear segmentation strategies are implemented to understand the varied needs of SIB's customers, and constant communication is maintained with them to understand their preferences and experiences. SIB has been at the forefront of launching innovative products and processes, leading to a rapid increase in the bank's portfolio.

The bank employs more than 1,400 associates and has surpassed Emiratization target points. Our corporate values and the culture that we carefully maintain sets SIB apart. To quote our CEO, Mr. Mohamed Abdalla, "We believe that people are equally important as profits."

SIB's story is incomplete without covering the spectacular success it has had in the SUKUK market. From being the issuer of the first rated SUKUK in the GCC, SIB has consolidated its position as a leader in this market. The geographies tapped by the bank include GCC and MENA.

2.2 SIB'S STRATEGIC GOAL WITH REGARD TO SUSTAINABILITY FOR Y2024

Our Approach to Sustainability

We believe that sustainability and economic growth are inherently linked, and we can play a key role in fostering both. Our clients face challenges in their business operations in a landscape where climate risks are growing, stakeholder expectations are evolving and there is ambiguity in the energy transition process. We are working to integrate sustainable finance across our business through our lending and investing platforms. We continue to improve on how we assess environmental risks and opportunities in our financing portfolio and help our clients identify their role in the economy and navigate the evolving ESG landscape through our products and services.



SIB efficiently manages its operations through sustainable business practices based on vigilant reviews of the operating processes to streamline operations, enhance process efficiency, ensure optimum utilization of available resources, control the bank’s operational costs and fulfil the social responsibility by revolving all its decisions around the best interest of the community.

2.3 ESG METRICS

A. Environment Metrics

For environmental sustainability, SIB has implemented several innovative approaches to monitor and strive to reduce electricity and water consumption, increase recycling and ensure safe and secure disposal of assets.

The results below highlight few of the key measures as well as the results & comparisons with last year.

Energy Usage

ENERGY CONSUMPTION KWH	2022	2023
Total Actual Consumption	11,979,647	11,066,231
Per Employee Consumption	9,034	7,637

SIB witnessed changes in its energy consumption during Y2023 owing to the digitization drive in the organization. Further, the transition that came in the form of rolling out of digital services also saw a significant reduction in use of paper through removal of physical document requirements and implementation of e-services.

The bank realizes different business related conditions as an opportunity that came in the interest of the community and cause of sustainability with an attempt to keep the perspective positive. Tracking such metrics helps us to understand and measure our consumption levels and scope for improving our activities to help minimize depletion of resources.



Environmental Operations

Sharjah Islamic Bank has used the specialized services of documents destruction firms for the safe and environmentally friendly destruction and recycling of e-waste. The partners have acknowledged the efforts made by the bank in conserving the nature.

B. Social Metrics

Human Capital

SIB Human Resource maintains a continuous process of systematic planning to achieve optimum use of our organization's most valuable asset "its employees" through a performance driven culture. A planned talent acquisition strategy ensures the best fit between employees and jobs while avoiding manpower shortages or surpluses.

SIB uses a focused strategy aimed to attract, recruit, train, develop, manage and retain employees. Through the talent acquisition strategy, a steady stream of employees are on-boarded balancing its demand aligned to the organization's mission, vision & goals towards maintaining and increasing workforce productivity.

SIB has integrated in its strategy the need for creating opportunity for UAE Nationals. The Bank actively participates in career fairs, undertakes tailored development activities, imparts required training and designs succession planning policies in order to attract and retain UAE National talent.

Gender Pay Ratio

Male to Female (7:8)

Employee Turnover

Percentage: Year-over-year change for full-time employees **8.23%**

Percentage: Year-over-year change for contractors/ consultants **28.57%**

Diversity

By implementing the nationality cap within all functions of the bank, SIB has committed itself in managing diversity within its workforce. SIB has a total distribution of 39 nationalities amongst its male and female employees. SIB also includes persons of determination as part of our diversity mix.



The Senior Management team with their awareness, commitment, and action have created a culture of inclusion and belonging.

SIB promotes equality and equal opportunity.

Nationalization: 30.21%

Gender Balance

Total enterprise headcount held by men (68.95%) and women (31.05%).

Entry and mid-level positions held by men (67.58%) and women (32.42%).

Senior and executive level positions held by men (90.70%) and women (9.30%).

Temporary Worker Ratio

Part Time Employees - N/A

Contractors / Consultants - 1.73%

Non-Discrimination

SIB has implemented the principles of nondiscrimination through its Code of Conduct and Fair Dealing Policy, which are published on the Bank's intranet (internal portal) and acknowledged by every employee. We also have a "Staff Disciplinary Policy" which ensures that all employees are treated fairly and without discrimination in any shape or form.

Global Health & Safety

SIB follows health & safety policy aligned with the Labor law.

Quality and safety:

Every staff member within SIB is responsible for being aware of new HR practices, new safety measures and innovative methods to maintain quality of service to both internal and external customers.

Health and safety performance:

SIB is responsible for the Health & Safety aspect of the bank. Mock-Fire drill conducted, fire wardens are appointed to support all our associates. There is awareness and preparedness programs in place to embrace the need for safety and security by employees. There is a regular coordination with Civil Defense. The other controls in this regard include physical access control and robust CCTV coverage.



Community Contributions

Thanks to the directives of His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, Member of the Supreme Council, Ruler of Sharjah, and the constant support and encouragement of the bank by His Highness Sheikh Sultan bin Muhammad Sultan Al Qasimi, Crown Prince and Deputy Ruler of Sharjah, SIB actively contributes to serving and meeting the needs of society. This is in addition to sponsoring events and seminars related to volunteering.

In 2023, SIB continued its comprehensive social impact methodology that goes beyond the traditional financial sponsorship, in line with the National Agenda and the strategic goals of the United Arab Emirates to make a real community impact. This helped raise the awareness of cooperating entities and resulted in programs that serve the social, cultural and economic goals set by the UAE's government.

Commitment

The commitment towards delivery of SIB's Corporate and Social Responsibility (CSR) Strategies and Policies is displayed by direct involvement and spearheading of CSR initiatives by key members of the management committee.

SIB, actively participates in community services by providing volunteers, donations, scholarships, and sponsorships, as a part of social responsibility.

In response to the requirements of the Central Bank of the UAE with regard to consumer educational & awareness initiatives, the Bank's Customer Awareness and Education (CEA) function transcends the conventional scope of customer care, incorporating the foundational principles of social responsibility into the bank's overarching vision, mission, and values. Initiatives in education and community awareness are meticulously harmonized with the prescribed framework established by the Central Bank of UAE.

Customer Education & Awareness:

The Customer Education and Awareness (CEA) function prioritizes customer education as a fundamental aspect of its operational framework. Committed to continuous improvement, the function aims to expand its impact, empowering all customers to make well-informed decisions.

- **Resource:** Customer Education and Awareness (CEA) Program of the Bank is dedicated to ensuring that information disseminated align with customer needs. This commitment is realized through the development of diverse educational content, encompassing guides on using our services, Q&A campaigns to address customer inquiries, animated graphic designs, awareness initiatives, and notably, the creation of an informational package on financial literacy. This



package played a key role during roadshow in the Emirate of Sharjah Government Offices. During 2023, the awareness package was employed in five visits to government institutions, engaging 443 employees. Throughout these sessions, participants received education on the principles of saving (10% - 20% - 70%), the significance of investment, as well as guidelines for the secure use of credit cards.

- **Language:** CEA incorporates four languages in its publications: English, Arabic, Malayalam, and Tagalog. This multilingual strategy is implemented to effectively communicate with the broadest audience in the community, ensuring clarity, ease of understanding, and seamless access to information.
- **Collaboration:** The Bank partners with pertinent organizations to conduct awareness campaigns regularly. Examples of such collaboration include, "Be Alert" campaign in conjunction with the Sharjah Police and "Be Informed" campaign with the UAE Banks Federation.

Summary of CEA Initiatives Executed in 2023

TABLE #1: The table below illustrates the statistics of the number of posts published over one calendar year across various channels and communication methods adopted by the bank.

Publish posts in one calendar year (Published Channel/Communication)		
S#	SIB channel /Communication	THE TOTAL NUMBER OF POSTS IN 2023
1	Instagram	88
2	LinkedIn	80
3	Facebook	80
4	Twitter	80
5	YouTube	15
6	Campaign tours	5
7	Digital Mobile banking APP	8
8	Bank's Website	33
9	Email communication External	12
10	Email communication Internal	12
11	Direct massaging	4
12	ATM Screens	8
13	Competitions	1

TABLE #2: This table outlines the topics addressed to enhance consumer awareness through various campaigns, it emphasizes allocated posts to enhance consumer awareness, Including:



1. **Fraud Awareness:** This campaign focuses on raising awareness about deceptive practices and fraudulent activities. It aims to educate customers on recognizing and avoiding common scams, ensuring they are equipped with the knowledge to protect themselves from financial fraud.
2. **Security Awareness:** This initiative aims to educate customers on digital security, specifically focusing on online banking safety. It provides essential steps that customers must follow to enhance their security.
3. **Banking Services Awareness:** In this campaign, the CEA is providing education on the features, benefits, and optimal usage of banking services. The initiative aims to deepen customers' understanding of available financial instruments, address common difficulties like changing user names or PINs, and promote awareness on the use of new services introduced by the bank.
4. **Financial Education:** This campaign is geared towards promoting financial literacy and education. Empowering customers with budgeting, saving, investing knowledge for informed financial decisions, enhancing overall financial well-being.

Subjects for Increasing Consumer Awareness		
S#	Subjects	THE TOTAL NUMBER OF POSTS PER CAMPAIGN IN 2023
1	Fraud Awareness	72
2	Banking Services Awareness	25
3	Security Awareness	43
4	Financial Education	12
	Total	152

Sponsorships

This includes Government Sponsorships, Educational Sponsorship, Sport Sponsorship, Culture and Arts Sponsorship, Environmental project sponsorship, Support for UAE National Development, Donations, Zakat and Programs for associates.

Clear policies are in place to make sure that support is extended only to deserving parties endorsed by the Government of the UAE.

Beneficiaries of SIB's CSR initiatives regularly honor the bank for the support extended. "Social Responsibility" is one of the Core values of SIB adopted in 2014.



Donations and Social Partnerships

With over 80 million donated to charity in 2023, SIB's commitment towards the society is greater than ever. SIB prides itself in being "More than a Bank:" It has taken up several first of its kind initiatives to support the community.

Accordingly, in 2023, the bank strengthened its community partnerships in the government sector with the Department of Suburbs and Villages Affairs in Sharjah, the General Command of Sharjah Police, the Finance Department in Sharjah, and the Department of Social Affairs. The Department of Islamic Affairs, Sharjah Airport Authority, and Sharjah Radio and Television Authority.

At the same time, the Bank continues its support for the educational and sports sector through its support for the University of Sharjah, the American University, Al Qasimia University, Sharjah Sports Council, Sharjah Equestrian and Racing Club, and the Thiqa Club for the Disabled in Sharjah. As part of the Bank's Ramadan activities in coordination with the Sharjah Charity Association, SIB continues to organize the initiative of "Ramadan Meer at your doorstep" for the fourth year in a row to provide Ramadan Iftar meals to needy families. Also, the Bank sponsored Ramadan Iftar tents in several selected locations in Sharjah.

Standing by our customers

We believe that long-term success as a business depends upon the prosperity and growth of all the communities served.

The key Community Initiatives include the following areas:

- Charity Organizations Hospital
- Medical Treatment Support
- Education Support
- Support for the Elderly
- Support for Awqaf Establishments
- Ramadan Distributions
- Support for People of Determination

C. Governance Metrics

We are working to integrate sustainable finance across our business through our lending and investing practices. We continue to improve on how we assess environmental risks and opportunities in our lending portfolio. The business segments ultimately are responsible for the risks within their respective portfolios and responsible for monitoring performance according to and in compliance with our financing policy.



- Supplier Code of Conduct

Sharjah Islamic Bank is committed to maintaining and developing its valuable relationship with all stakeholders, including suppliers. All the vendors or suppliers that are duly licensed corporations or companies, requiring to enter into an agreement with SIB to supply materials and goods must sign a supplier agreement.

General Service's vendors shall submit the Supplier Registration Form & NDA (Non-disclosure Agreement) prior to issue an LPO to ensure the confidentiality and rights for both parties.

An SLA with the Suppliers for the supply of consumable items are maintained and transactions are performed within the agreed turnaround time.

A supplier evaluation process is performed on an annual basis which involves assessing and analyzing the vendor's performance to determine their suitability and business continuity based on a key points rating provided by the bank.

- Data Privacy

SIB has an approved Data Management and Protection Framework in compliance with Central Bank of UAE mandated 'Consumer Protection Regulation and Standards'.

This framework provides management directives and is intended to ensure data privacy and protection of consumer's interests in their use of financial products and/or services.

SIB assures that the information technology systems and the data handled by the systems are protected and follows the guidelines of all applicable privacy and data protection laws and regulations.

2.4 STAKEHOLDERS ENGAGEMENT

SIB engages with multiple stakeholders in various capacities.

Communities: Engagement with government departments towards joint collaborations and partnerships.

Customers: Engagement with Customers on a continual basis through various mediums under the umbrella of Market Conduct & Consumer Protection to address customer needs and protect the rights of customers.

Employees: Engagement with employees through town-hall meetings, surveys and regular engagement mediums specially designed for open communication within the organization.

Suppliers: Engagement with suppliers with regards to the green sourcing of materials and sustainable practices.

Investors: Engagement with investors with regards to transparency in governance and reporting.



3. GOVERNANCE, ETHICS & COMPLIANCE

3.1 CORPORATE GOVERNANCE AT SIB

As a licensed bank in the United Arab Emirates, SIB is governed by the UAE Federal laws and regulations as well as the resolutions, instructions and guidelines of the Central Bank of the United Arab Emirates; in addition to the laws of the Securities and Commodities Authority and the Commercial Law regarding the governance of financial institutions in the UAE.

As part of the approved governance framework, Sharjah Islamic Bank is committed to publish the annual Corporate Governance Report of the Bank.

Corporate Values:

Bonding and Harmony



Treating one another with dignity and respect irrespective of nationality and rank

Sharing each other's Happiness and grief

Reaching out to understand and support each other

Compliance



Ensuring that processes and standards are followed with the highest quality and accuracy

Following the Code of Conduct

Adhering to Shariah Standards

Learning and Self-Development



Constantly striving to upgrade oneself

Sharing knowledge and best practices

Striving to become an ambassador of the Bank and its values

Social Responsibility



Taking initiative to support the local community

Supporting and nurturing young UAE Nationals by coaching and mentoring them

Making environmental protection a priority

Creativity and Innovation



Finding new ways to do things to accelerate our growth

Constantly striving for process and product improvements

Seeking benchmarks and stakeholder perceptions to make things better

Bonding and Harmony

- Treating one another with dignity and respect irrespective of nationality and rank
- Sharing each other's Happiness and grief
- Reaching out to understand and support each other

Compliance

- Ensuring that processes and standards are followed with highest quality and accuracy
- Following the Code of Conduct
- Adhering to Shariah Standards

Learning and Self-Development

- Constantly striving to upgrade oneself
- Sharing knowledge and best practices
- Striving to become an ambassador of the Bank and its values



Social Responsibility

- Taking initiative to support the local community
- Supporting and nurturing young UAE Nationals by coaching and mentoring them
- Making environmental protection a priority

Creativity and Innovation

- Finding new ways to do things to accelerate our growth
- Constantly striving for process and product improvements
- Seeking benchmarks and stakeholder perceptions to make things better

3.2 ETHICS AND COMPLIANCE

Sharjah Islamic Bank (SIB) performs all its activities in accordance with the Central Bank guidelines (CBUAE). Additionally, SIB is listed on Abu Dhabi Stock Exchange which has a robust compliance structure that facilitates Corporate Governance and process management.

As part of the approved governance framework, Sharjah Islamic Bank is committed to publish the annual Corporate Governance Report of the Bank.

SIB's Competitive advantage

- **Steady growth** - In the current macroeconomic environment Sharjah Islamic Bank has remained strong with a low Non Performing Loans (NPL) ratio in comparison to its peers due to its prudent Risk Management policies. This coupled with a strong and loyal customer base, acquisition strategy harping on innovative products, and processes have led to a steady increase in SIB's acquisition and profits.
- **Strong Capital Base**- SIB's Capital Adequacy ratio is one of the highest in the country and is way ahead of the industry benchmark. This makes SIB one of the well capitalized Islamic bank in the region and has helped the bank to maintain investment grade credit rating of BBB+.
- **Robust Operational Capabilities** - By adopting a robust process management system empowered by clear strategic direction and stringent regulatory compliance, SIB has always managed to keep its Operational Losses below the industry benchmark and internal targets, which is commendable. Risk Management, Internal Audit Division and the Shariah Board supported by External auditors ensure that process management is carried out with maximum compliance. IT investments in software that enhances productivity, efficiency and risk management are ongoing.



- **Empowered Associates** - SIB enjoys one of the lowest employee turnover rates in the industry. It has highly satisfied and competent associates who are fully engaged in the processes of fulfilling the bank's Vision, Mission and Values. In order to provide a more efficient training to its staff, SIB established a dedicated Learning & Development team (L&D) which reviews staff performance and identifies areas of improvement.
- **Business Excellence Drive** - SIB's Management's quest for excellence has led the bank to win multiple Business Excellence awards in the region. MRM (4 times), SKEA, SEEA and the Dubai Quality award and lately awarded the Impact Seal in the field of CSR are some of the accolades it has won. This drive has led to continuous improvements.

Financial Control reports are prepared and reviewed in compliance with the Central Bank Regulations, Sharia'a Standards and IFRS. Appointed external auditors audit the bank's financials annually. Reviewing actual performance versus budgeted performance is reviewed daily, weekly, monthly, quarterly and yearly. The financial position and performance of the bank and its business segments are timely and carefully reported to ensure resource optimization. To ensure sustainability, SIB has adopted a strong Corporate Governance (CG) Framework approved by its Board of Directors. Board level Risk, Nomination & Compensation and Audit Committees are in place. SIB's CG principles, codes, manuals and policies form the basis of its CG Policy Framework.

3.3 STATEMENT OF THE MEASURES TAKEN TO COMPLETE THE CORPORATE GOVERNANCE DURING 2023

Pursuant to regulations issued by the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, and Federal Law No. (32) of 2021 for commercial companies regarding the governance, Sharjah Islamic Bank has since taken during the past years various initiatives to strengthen its governance system and controls which include:

- Strong Corporate Governance Framework by enhancing the authorities and responsibilities of the Board, Board Committees, Senior Management and Management Committees through formally approved Charters.
- Establishment of Transparency and Disclosure to enable stakeholders to assess the bank's financial performance and condition.
- Ensure gender diversity at board level in line regulatory requirements to ensure greater diversity and enhance board female membership ratio.



- Committees of the Board of Directors in order to help the Board in fulfilling its oversight responsibilities. Such committees include Group Audit Committee, Board Risk Committee, Board Nomination and Compensations Committee and Board Executive Committee.
- Strong Sharia'h Governance Framework and Internal Sharia Supervisory Committee (ISSC) in line with regulatory requirements in order to ensure the Bank's compliance with the Islamic Sharia Principles. The roles and responsibilities of the ISSC are outline in its charter approved by the Chairmen of the Board and the ISSC.
- Formulating and periodically updating critical Policies and Procedures in order to promote sound governance practices and ethical culture. This includes but not limited to Code of Conduct, Conflict of Interest Policy, Related Party Transactions Policy, Insider Trading Policy, Disclosure Policy, Senior Management Fit and Proper Process, Whistle Blowing Policy, Disciplinary Policy and Employee Fair Dealing Policy.
- Implementing and monitoring regulations of the Central Bank of the United Arab Emirates and other relevant regulations / legislative authorities.
- Reinforcing the Conduct Compliance and commitment to consumer protection in line with CBUAE requirements to ensure the interests and needs of customers remain at the center of the bank's services and operations.
- Enhancing and maintaining independent and effective third line defense functions such as Group Internal Audit and Group Internal Sharia Audit reporting directly to the Board through Group Audit Committee.
- Augmenting and maintaining independent second line defense functions Group Enterprise Risk Management, Group Compliance and Group Internal Sharia Control with the reporting line / right of access to the Board and its committees.
- Continuously attracting experienced talent in the field of Islamic Banking.
- Regularly investing in enhancing knowledge, training and development of the bank's employees and its subsidiaries.

3.4 STATEMENT OF OWNERSHIP AND TRANSACTIONS OF BOARD OF DIRECTORS (BOARD) MEMBERS, THEIR SPOUSES AND THEIR CHILDREN IN THE BANK SECURITIES DURING 2023

The following table shows ownership and transactions of the members of the Board of Directors and their family members (spouse and children) in the Bank securities during 2023:



Ser.	Name	Position/ Kinship	Owned Shares as on 31/12/2023	Total Sale	Total Purchase
1.	H.E. Abdulrahman Mohamed Nassir Salem Al Owais	Chairman of the BOD	13,493,901	0	0
2.	Mr. Jasim Mohamed Abdalla Ahmed Al Khayyal	Board Member	2,543,202	0	0
3.	Ms. Hind Othman Mohamed Sharif Abdalla Al Fahim	Daughter of Vice Chairman	1,212,750	0	0
4.	Mr. Mohamed Othman Mohamed Sharif Abdalla Al Fahim	Son of Vice Chairman	1,212,750	0	0
5.	Mr. Abdalla Othman Mohamed Sharif Abdalla Al Fahim	Son of Vice Chairman	1,212,750	0	0
6.	Mr. Sultan Othman Mohamed Sharif Abdalla Al Fahim	Son of Vice Chairman	1,212,750	0	0
7.	Ms. Mira Othman Mohamed Sharif Abdalla Al Fahim	Daughter of Vice Chairman	1,212,750	0	0

3.5 FORMATION OF THE BOARD OF DIRECTORS OF SHARJAH ISLAMIC BANK

The Board of Directors of Sharjah Islamic Bank adopts the highest standards of corporate governance based on its fundamental principles. The Board of Directors mainly oversee the management of the Bank's affairs through the application of methods and procedures based on the principle of good governance in order to draw a balance between the interests of shareholders, investors, customers and employees of the Bank as well as the Bank's social responsibility.

- A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following table:**



Name	Category	Qualifications	Board member Since	Membership & positions at any other joint-stock companies	Positions in any other important regulatory, government or commercial positions.
H.E. Abdulrahman Mohamed Nassir Salem Al Owais	Non-executive	- Bachelor's degree in Accounting and Information Systems in 1988	1995	Board Member of Sharjah Cement and Industrial Development Co.	<ul style="list-style-type: none"> • Minister of Health and Prevention since 2013. • Minister of State for Federal National Council Affairs. • Chairman of the Board of Sheikh Zayed Grand Mosque. • Chairman of the Board of Hamdan bin Mohammed bin Rashid Al Maktoum International Photography Award. • Vice President of the Sharjah Manuscript House
H.E. Othman Mohamed Sharif Abdalla Zaman	Non-executive	university graduate	1995	Chairman of the Board of Sharjah Cement and Industrial Development Co.	
H.E. Ali Salim Ali Salim Al Mazroua	Non-executive	Bachelor of Arts - Majoring in Sociology	1995	-	<ul style="list-style-type: none"> • Chairman of the Board of Directors of Emirates Stone Co. Ltd. • Chairman of the Board of Directors of Al Mazroua Trading and Industrial Co. • Chairman of the Board of Directors of Al Al Bayan Real Estate.
H.E. Dr. Salah Butti Obaid Binbutti Al Mheiri	Non-executive	Bachelor of Architecture - UAE	2019	-	<ul style="list-style-type: none"> • Chairperson of Sharjah Authority for Initiatives Implementation • Advisor at Sharjah Department of Planning and Survey. • Chairman of the Board of ASAS Real Estate (Subsidiary of the Bank). • Member of the Board Directors of Etihad Rail • Representative of Emirate of Sharjah with H.H. The President Initiatives. • Member of Board of Trustees of the Sharjah Maritime Transport Academy.
H.E. Jasim Mohamed Abdalla Ahmed Al Khayyal	Non-executive	Bachelor of Political Science - UAE	2021		<ul style="list-style-type: none"> • Commander in Chief of the Emiri Guard in Sharjah • Chairman of the BOD of Amiri Guard Club in Sharjah • Board Member of Sharjah Charity House



H.E. Dr. Abdullah Mohammed Obaid Belhaif Al Nuaimi	Independent	PhD in Engineering	2022	-	<ul style="list-style-type: none"> • Chairman of the Advisory Council in Sharjah . • Minister of Infrastructure and Climate Change - Former • Head of the Sheikh Zayed Housing Programme – Former • Chairman of the Public Transport Authority – Former
H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri	Independent	PhD in Sociology	2022	-	<ul style="list-style-type: none"> • Chairperson of the Family Affairs Authority and Secretary General of the Supreme Council for Family Affairs in Sharjah. • Member of the Executive Council of the Emirate of Sharjah. • Member of the Board of Trustees of the University of Sharjah. • Member of the Board of Trustees of Al Qasimia University. • Chairperson of the Recruitment Committee at Al Qasimia University. • Member of the Board of Trustees of the Sharjah Education Academy.
H.E. Mohammad Nassir Abdulaziz Al Fouzan	Non-executive	Bachelor of Management Business - Kuwait University	2008	-	<ul style="list-style-type: none"> • Member of the Board of Kuwait Finance House, Kuwait, 2020. • Member of the Board of Kuwait Finance House, Kingdom of Bahrain. • Member of the Board of Kuwait Finance House, Malaysia since 2014. • Chairman of the Board of Directors of Integrated Holding Co. KCSC - Kuwait
H.E. Abdulla Sulaiman Ahmed Al Haddad	Non-executive	Bachelor of Accounting and Audit, University of Kuwait	2019	-	<ul style="list-style-type: none"> • Deputy Chairman of the BOD of Saudi Kuwaiti Finance House, closed joint stock company, Riyadh. • Vice Chairman of the Board of Directors of ALAFCO Alafco Aircraft Sales and Purchase Company (listed in the Kuwaiti Stock Market).

B. Statement of the percentage of female representation in the board of SIB during the year 2023:

SIB relies in its strategy on creating a gender-balanced environment by adopting an equal opportunity approach, as the Bank gives both genders an equal right to run for membership of its Board of Directors through the Bank's general assembly, provided that the membership decision is made by voting of the shareholders.



- Board Diversity

By Percentage	Men	Women
Total board seats occupied by men and women	89%	11%
Committee chairs occupied by men and women	75%	25%

- Board Independence

Sharjah Islamic Bank endeavors that CBUAE guidelines related to Board independence are being complied and adhered to. The bank has 22% board seats occupied by independent board members.

C. Statement on Directors' remuneration

1. Total remunerations paid to the Board members for 2022.

During the meeting of the General Assembly of SIB held on February 26, 2023, the shareholders approved the remuneration of the members of the Bank's Board of Directors, which amounted to AED 10 million for the fiscal year ending at December 31, 2022 in accordance with Federal Decree Law No. (32) of 2021 on Commercial Companies and SCA Board Chairman's Decision No. (3/Chairman) of 2020 concerning adopting the Corporate Governance Guide for Public Joint Stock Companies as amended.

2. Total remunerations of the Board members, which are proposed for 2023, and will be presented in the annual general assembly meeting for approval.

During the next General Assembly Meeting of Sharjah Islamic Bank, a proposal to distribute the amount of AED 10 million will be presented as remunerations to the Board of Directors of the Bank for the fiscal year ending at December 31, 2023 in accordance with Federal Decree Law No. (32) of 2021 on Commercial Companies and SCA Board Chairman's Decision No. (3/Chairman) of 2020 concerning adopting the Corporate Governance Guide for Public Joint Stock Companies as amended, where the decision to adopt the remunerations proposal is left to the General Assembly.



3. Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2023:

Ser.	Name	Allowances for attending sessions of the committees emanating from the Board		
		Committee name	Allowance value	Meetings Nos.
1	H.E. Othman Mohamed Sharif Abdalla Zaman	Executive Committee	500,000.00	11
		Audit Committee	150,000.00	6
		Nomination & Compensation Committee	150,000.00	4
2	H.E. Ali Salim Ali Salim Al Mazroua	Executive Committee	500,000.00	8
		Risk Committee	75,000.00	2
		Nomination & Compensation Committee	150,000.00	3
3	H.E. Jasim Mohamed Abdalla Ahmed Al Khayyal	Executive Committee	500,000.00	8
		Nomination & Compensation Committee	150,000.00	4
4	H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri	Audit Committee	150,000.00	6
		Risk Committee	75,000.00	2
5	H.E. Mohammad Nassir Abdulaziz Al Fouzan	Audit Committee	150,000.00	5
6	H.E. Dr. Abdullah bin Mohammed Belhaif Al Nuaimi	Risk Committee	150,000.00	4
7	H.E. Abdulla Sulaiman Ahmed Al Haddad	Risk Committee	150,000.00	4

4. Details of the additional allowances, salaries or fees received by Board members other than the allowances for attending the committees and their reasons.

No additional allowances, salaries or fees were paid to members of the Board of Directors, other than for allowances for attending committees' meetings.



5. Number of the Board meetings held during 2023 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy.

During the year 2023, Sharjah Islamic Bank Board of Directors held six board meetings. The following tables shows names of members of the Board of Directors, meeting's dates and attendees:

Name	Position	Dates of the Meetings during the year 2023					
		Jan 25 th	May 4 th	Sept 14 th	Nov 1 st	Nov 22 nd	Dec 28 th
H.E. Abdulrahman Mohamed Nassir Salem Al Owais	Chairman	✓	✓	✓	✓	✓	✓
H.E. Othman Mohamed Sharif Abdalla Zaman	Vice Chairman	✓	✓	✓	×	✓	×
H.E. Ali Salim Ali Salim Al Mazroua	Board Member	✓	✓	✓	✓	✓	✓
H.E. Dr. Salah Butti Obaid Binbutti Al Mheiri	Board Member	✓	✓	✓	✓	✓	✓
H.E. Jasim Mohamed Abdalla Al Khayyal	Board Member	✓	✓	✓	×	✓	✓
H.E. Dr. Abdullah Mohammed Obaid Belhaif Al Nuaimi	Board Member	✓	✓	✓	✓	✓	✓
H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri	Board Member	✓	×	✓	✓	✓	✓
H.E. Mohammad Nassir Abdulaziz Al Fouzan	Board Member	✓	✓	✓	✓	✓	✓
H.E. Abdulla Sulaiman Ahmed Al Haddad	Board Member	✓	×	✓	✓	✓	✓

(x) Apologies



D. Number of the Board resolutions passed by circulation during the 2023 fiscal year, along with its meeting convention dates.

The following table shows the resolution passed by the Board of Directors of Sharjah Islamic Bank by circulation during the year 2023:

Ser.	Date	Description
1	16 January 2023	Approval to purchase the manuscript of the Muhammadiyah Tree of the biography and lineage of our Master Muhammad, to present it to His Highness Sheikh Dr. Sultan bin Mohammad Al Qasimi, Ruler of Sharjah.
2	10 July 2023	Approval of a change in the members of the Bank's Risk Committee, Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri, replacing Mr. Ali Al Mazroua.

E. Statement of Board duties and powers exercised by Board members or the executive management members during 2023 based on the an authorization from the Board, specifying the duration and validity of the authorization:

There is no authorization granted by the Board to a member of the Board or to the Executive Management during the year 2023 to carry out the tasks and functions of the Board of Directors.

F. Rapporteur of the Board meetings and the date of his appointment

- Mr. Mohamed Ibrahim Mohamed Abdulla Al Hamadi
- Date of appointment: 2007
- Qualifications & Experience: Bachelor of Law
- Statement of Duties: The Board Secretary assists the chairman with the organization of board meetings, and ensures that the board and its committees act in accordance with all applicable laws, regulations, policies, procedures and standards. The Secretary's advice and services are available to all directors and board committees.



G. Statement of the details of transactions made with the related parties during 2023:

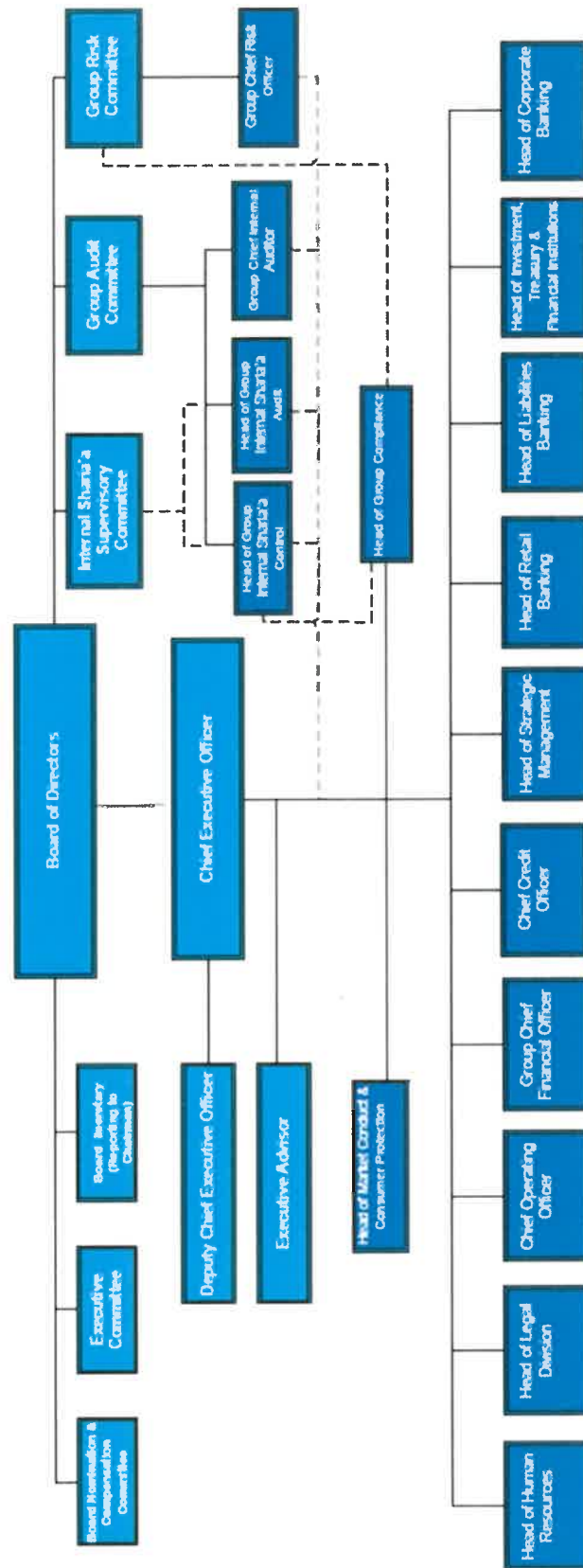
Sharjah Islamic Bank adheres to a related party transactions policy known for its transparency, objectivity, and rigorous disclosure standards. The bank's internal policies provide definitions of related parties, and transactions with them are conducted on arm's length basis. These terms generally align closely with those established for non-related parties and emphasize fairness and equality.

The following table shows the significant balances of the Related Parties as at 31st December 2023 as per the financial statement:

Statement of Financial Position As of 31 December 2023 (AED'000)				
	Key Management Personnel and Members of BOD	Major Shareholders	Other Related Parties	Total
Investments in Islamic financing	441,672	4,239,638	5,778,496	10,459,806
Investment securities measured at fair value	-	602,574	-	602,574
Investments securities measured at amortized cost.	-	963,979	-	963,979
Customers' deposits	(224,179)	(3,890,069)	(3,521,260)	(7,635,508)
Contingent liabilities	-	3,142	164,123	167,265
Statement of Profit or Loss for the year ended as at 31 December 2023 (AED'000)				
Income from Investment in Islamic financing and Sukuks	15,254	261,669	395,034	671,957
Depositors' share of profit	(3,630)	(202,846)	(92,951)	(299,427)
Fee and commission income	-	-	1,359	1,359



H. Organizational Structure





I. A detailed statement of the senior executives in the first and second grade according to the Bank's organizational structure, their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them:

The following schedule shows the total remunerations of the senior executives, salaries, other short-term allowances and end-of-service benefits for the year 2023.

Position	Date of Appointment	Total Salaries and Allowances for 2023 (AED)	Total Bonus Paid During 2023 (AED)	Any Other Cash / in-Kind Bonus for 2023
Chief Executive Officer	01-Mar-1984	28,054,094/-	22,612,000/-	--
Deputy Chief Executive Officer	17-Oct-1998			
Chief Operating Officer	10-Jan-2023			
Group Chief Risk Officer	30-Oct-1999			
EVP - Head of Retail Banking	10-Jun-2015			
EVP - Head of Corporate Banking	05-Apr-2004			
EVP - Head of Investment, Treasury & Financial Institutions	01-Jun-2002			
Head of Human Resources	03-Apr-2005			
SVP - Head of Liabilities Banking*	10-May-2009			
EVP - Head of Liabilities Banking**	04-May-2008			
Group Chief Internal Auditor	20-Oct-2001			
Head of Group Internal Sharia'a Control	25-Sep-2014			

* Assigned as SVP-Head of Liabilities Banking effective 06.Dec.2023.

** The executive was holding the position of EVP-Head of Liabilities Banking until 05. Dec.2023.



3.6 EXTERNAL AUDITOR

A. Overview of the External Auditor

PricewaterhouseCoopers Limited Partnership Dubai Branch (PwC) is one of the largest providers of assurance, tax, legal consulting services. The company enjoys a long history of providing services in the region and known for their compliance with requirements set by the various regulatory bodies across the UAE. Their first office was established in Abu Dhabi in 1979 and they now have 4,095 people working for them in the UAE, of whom 125+ are Emirati nationals. The firm has 265 partners and 5 offices in 4 main locations: Abu Dhabi, Dubai, Sharjah and Ras Al Khaimah.

B. Statement of fees and costs for the audit or services provided by the external auditor:

Name of the audit office and partner auditor	PricewaterhouseCoopers - Stuart Scoular
Number of years he served as the company external auditor	6 Years
The number of years that the partner auditor spent auditing the Bank's accounts	2 Year
Total audit fees for 2023 in (AED)	AED 874,422/- + VAT
Fees and costs of other private services other than auditing the financial statements for 2023	AED 651,711/- + VAT
Details and nature of the other private services provided by the external auditor	<ul style="list-style-type: none"> - Services for Unclaimed Dividends - Trustee Certificate for Sukuk Issuance Programme - Professional Services for Pillar 3 Report
Statement of other services that an external auditor other than the company accounts auditor provided during 2023.	
<ul style="list-style-type: none"> ▪ Assessment of NESAs compliance with the Information Assurance Standard ▪ Stress test ▪ Review of Rating Models ▪ Operating Risk Management Software Implementation, Licensing, Training, and AMC ▪ Archer Software Annual Maintenance Contract 	Auditor name: KPMG
<ul style="list-style-type: none"> ▪ Enterprise Wide FCRA ▪ Website & Sitefinity Annual Maintenance Contract ▪ Corporate Tax Impact Assessment and Compliance Support 	Auditor name: Ernst & Young
<ul style="list-style-type: none"> ▪ Risk Policy for Consumer Protection Consultancy ▪ Legal Division Policy Consultancy 	Auditor name: Grant Thornton



C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for the year 2023

There are no qualified opinions or material notes made by the external auditor in the interim and annual consolidated financial statements for the year ended 31 December 2023.

3.7 GROUP AUDIT COMMITTEE

The Board of Directors is responsible for adopting and applying the prudent governance approach of the Bank and its subsidiaries. To achieve these objectives, the board has formed the Group Audit Committee and set the general framework for that committee to enable it effectively exercise its duties and supervisory role.

This committee reports directly to the Board of Directors and submits the necessary reports to the Bank's Board of Directors with regard to its supervisory responsibility towards financial reports, internal control system, Group Internal Audit, External Audit, Group Internal Sharia Audit, compliance with laws, legislation, and rules of professional and ethical conduct.

A. Number of meetings held by the Audit Committee during 2023 and their dates to discuss the matters related to financial statements and any other matters, and demonstrating the members' personal attendance times in the held meetings.

Group Audit Committee meetings are held on a quarterly basis at least 4 times a year, at the end of each quarter or upon the issuance of annual financial statements. Additional meetings may be held whenever needed. During the year 2023, the Audit Committee held 6 meetings

Attendance Meetings	H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri (Chairman of the Audit Committee)	H.E Othman Mohamed Sharif Zaman (Member)	H.E Mohammad Nassir Al Fouzan (Member)
First meeting 12th January 2023	✓	✓	✓
Second Meeting 25th January 2023	✓	✓	✓



Third Meeting 18th April 2023	✓	✓	✓
Fourth Meeting 31st May 2023	✓	✓	✓
Fifth meeting 24th July 2023	✓	✓	✓
Sixth Meeting 25th October 2023	✓	✓	-

3.8 NOMINATION AND COMPENSATION COMMITTEE:

The Nominations and Remunerations Committee is one of the committees emanating from the Bank's Board of Directors. The following are the main tasks entrusted to the Nominations and Remunerations Committee:

- Oversee the process of appointing qualified individuals to become members of the Board of Directors at the annual general meeting of shareholders and assist the Board of Directors in selecting candidates for senior management positions.
- Assist the Board of Directors in approving remunerations for senior management and oversee the development and operation of the remuneration policies, system and related oversight process.
- Assisting the Board of Directors in the annual self-evaluation of the Board and the independent evaluation by an external party, which includes the performance of the Board of Directors, its members and committees in the Bank and the Bank's remuneration system.

The following table shows the names of the members of the Nominations and Remunerations Committee of the Bank



Attendance Meetings	H.E. Othman Mohamed Sharif Zaman (Chairman)	H.E. Ali Salim Al Mazroua (Member)	H.E. Jasim Mohamed Abdalla Al Khayyal (Member)
First Meeting 25 May 2023	✓	-	✓
Second Meeting 12 June 2023	✓	✓	✓
Third Meeting 17 July 2023	✓	✓	✓
Fourth Meeting 02 October 2023	✓	✓	✓

3.9 BOARD RISK COMMITTEE

The Bank's Board Risk Committee is one of the committees emanating from the Board of Directors and is supportive of the Bank's policy in adopting the best practices of the corporate governance system. The Committee performs many non-executive roles, including:

- Review /provide input for the risk appetite/tolerance limit of the bank, for all relevant risk categories and risk concentrations. Advise the Board of Directors on risk appetite and tolerance.
- Ensure that risk exposures are aligned with the bank's strategy and business plan and is consistent with the approved RAS and individual risk limits.
- Advise the Board of Directors on high-risk issues and risk governance, including exposure to current and future risks and risk strategy.
- Monitor the implementation of control and risk management, including high and emerging risks.
- Overseeing issues related to the Bank's information security environment and cyber security framework.
- Review and approve the risk governance system, including but not limited to risks related to credit, operations, market, liquidity, legal affairs, strategy, good name and reputation.
- Review and approve the internal capital adequacy assessment processes and the internal risk rating system.



The following schedule shows the names of the members of the Board Risk Committee, the date of the meetings and attendance:

Attendance	H.E. Dr. Abdullah bin Mohammed Belhaif (Chairman of the Board Risk Committee)	H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri (Member*)	H.E. Ali Salim Al Mazroua (Member*)	H.E. Abdulla Al Haddad (Member)
Meetings				
First Meeting				
23 February 2023	✓	-	✓	✓
Second Meeting				
18 April 2023	✓	-	✓	✓
Third Meeting				
27 July 2023	✓	✓	-	✓
Fourth Meeting				
25 October 2023	✓	✓	-	✓

* In July 2023 H.E. Ali Salim Al Mazroua was replaced by H.E. Dr. Khawla Abdelrahman Hassan Al Mulla AlSaabri

3.10. EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

The Executive Committee is one of the Board committees that was formed to assist the Board in achieving its strategic and operational objectives. The Committee assists the Board of Directors in fulfilling its responsibilities as follows:

- Within the financing authority delegated by the Board, the Committee has the power to approve credit and investment facilities.



- To appoint and terminate contracts of independent legal and financial advisors and other advisors as needed.
- To approve the Bank strategy, work plans, objectives, annual budget, capital expenditures and financial facilities, within the limits delegated to it.
- Presenting issues to the Board of Directors based on the recommendations of senior management in addition to submitting relevant proposals to the Board of Directors when necessary to obtain the necessary approvals.

The following schedule shows the names of the members of the Executive Committee, the date of the meetings and attendance:

Attendance Meetings	H.E. Othman Mohamed Sharif Abdalla Zaman (Chairman of the Committee)	H.E. Ali Salim Ali Salim Al Mazroua (Member)	H.E. Jasim Mohamed Abdalla Al Khayyal (Member)
First Meeting 05 January 2023	✓	✓	✓
Second Meeting 25 January 2023	✓	✓	✓
Third Meeting 08 February 2023	✓	✓	-
Fourth Meeting 02 March 2023	✓	-	✓
Fifth Meeting 04 April 2023	✓	✓	✓
Sixth Meeting 18 April 2023	✓	✓	✓
Seventh Meeting 25 May 2023	✓	-	✓
Eighth Meeting 12 June 2023	✓	✓	✓



Ninth Meeting 06 July 2023	✓	✓	-
Tenth Meeting 02 October 2023	✓	-	✓
Eleventh Meeting 14 November 2023	✓	✓	-

3.11 INTERNAL CONTROL SYSTEM

The Board of Directors is the body responsible for maintaining an effective and efficient internal control system in the Bank. The Board evaluates the Internal Control System on annual basis through the Group Audit Committee. In order to help the Board in fulfilling its oversight responsibilities towards internal control various quarterly and annual reports are provided by the Management and assurance and control functions such as Group Internal Audit, Group Enterprise Risk Management, Group Compliance, Group Internal Sharia Control and Group Internal Sharia Audit. The Bank has established Internal Control Policy providing key principles of Internal Control System in the Bank.

Sharjah Islamic Bank has an independent Internal Audit and Internal Sharia Audit functions that provides objective and independent assurance and advisory services aiming to add value and improve operations in the Bank and its subsidiaries. The mission of the Group Internal Audit is to enhance and protect the value of the Bank and its subsidiaries by providing objective risk-based assurance, advice and insight as it helps the Bank and its subsidiaries to achieve its objectives by following a systematic and structured approach for assessing and improving the effectiveness of governance, risk management and control over operations.

Group Internal Audit adherence to the mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, and International Standards for the Professional Practice of Internal Auditing and the Definition of Internal Auditing.

A. The name, qualifications and date of appointment of the Head of Internal Audit Department

Mr. Khalaf Abdallah Khalaf is currently holding the position of Head of Group Internal Audit who was appointed in 2001. He was promoted to the position during his tenure in the Group Internal Audit, to the position of Head of the Department in 2015. Mr. Khalaf Abdallah holds a bachelor's degree in Accounting from the United Arab Emirates University in addition to "Certified Board Member" certificate from Hawkamah Institute for Corporate Governance.



B. The name, qualifications and date of appointment of the Compliance Officer

Name : Faisal Siddiqui
Qualification : BA (Hons) in Politics & Certified Compliance Officer
Date of Appointment : Acting since July 2023

C. How the Group Internal Audit deals with any major problems in the Bank or those that were disclosed in the annual reports and accounts

Group Internal Audit has policies and operating procedures in place which are compatible with all the requirements of the International Standards of Internal Auditing issued by the Institute of Internal Auditors as per to the latest independent assessment of the Quality Assurance and Improvement Program. The Department also adheres to the rules and regulations issued by the Central Bank of the United Arab Emirates.

It should be noted that the Bank did not encounter any material problems, which could affect the financial position of the Bank as per the audited annual financial reports audited by the external auditors.

D. Number of Report issued by the Internal Control Department of the Board

Pursuant to the Internal Audit Charter, the Group Internal Audit is committed to submit at least quarterly reports to the Board of Directors of the Bank or whenever the need arises. During 2023 four reports were issued at the end of each quarter to the Board of Directors.

3.12 DETAILS OF THE VIOLATIONS COMMITTED DURING 2023, THEIR CAUSES, HOW TO ADDRESS THEM AND AVOID THEIR RECURRENCE IN THE FUTURE.

During the year concluding on December 31, 2023, an inadvertent calculation error in cumulative reserves resulted in a penalty imposed by CBUAE. All existing controls have been updated to ensure enhanced internal oversight along with establishment of a detailed framework.



3.13 STATEMENT OF THE CASH AND IN-KIND CONTRIBUTIONS MADE BY THE BANK DURING THE YEAR 2023 IN DEVELOPING THE LOCAL COMMUNITY AND ENVIRONMENT PROTECTION.

Sharjah Islamic Bank continued its methodology with regard to community work with community contributions amounting to AED 82,473,516 that was dedicated to sponsoring community, academic, charitable and sports support, according to the following schedule:

Education & Research Contributions		
Organizer	Activity	Amount (AED)
Al Qasimia University	SIB Scientific Research Award	50,000.00
Al Qasimia University	5 th International Training Forum in the Islamic Finance Industry	50,000.00
University of Sharjah	15 th Scientific Research Forum	100,000.00
University of Sharjah	Sharjah Award for Doctoral Dissertations in Management Science in the Arab World	100,000.00
University of Sharjah	Research Award for Doctors & Students	70,000.00
University of Sharjah- Sharia & Islamic Studies	Global Summit on "Modern Jurisprudence and its Role in Advancing Sustainable Development"	50,000.00
Kalba Parents Students Council	Closing ceremony for the distinguished parents, students & teachers in Kalba	30,000.00
Total Amount of Education & Research Contributions		450,000.00

Athletic Contributions		
Organizer	Activity	Amount (AED)
Thiqah Club for Handicapped	Sharjah International Athletics Forum	100,000.00
Sharjah Broadcast Authority	Padel Championship	50,000.00



Red Crescent UAE- Abu Dhabi	Padel Championship	30,000.00
Sharjah Women's Sports	Arab Women Sport Tournament	100,000.00
Total Amount of Athletic Contributions		280,000.00

Government Contributions		
Organizer	Activity	Amount (AED)
Sharjah Media Corporation	Sharjah Radio Program	110,000.00
Sharjah Police Headquarter	Police Staff Ramadan Activities	100,000.00
Sharjah Award for Public Finance	Awarding Ceremony of 2nd SHJ Award for Public Finance	100,000.00
Sharjah Art Foundation	Focal Point Art Fair	50,000.00
Sharjah Museums Authority	UAE 52nd National Day celebration	30,000.00
Districts & Villages Affairs Department	Dawahi 12 th Festival	320,000.00
Family Health Promotion Centre	Breast cancer campaign	70,000.00
Waffer	Waffer National Day celebration	24,664.00
Federal Authority for Identity, Citizenship. Customs & Port Security	UAE 52nd National Day celebration	100,000.00
Sharjah Amiri Guard	Sponsorship of Sharjah Amiri Guard Magazine	120,000.00
Sharjah Airport Authority	Yearbook 2024	26,250.00
Total Amount of Government Contributions		1,050,914.00



Charitable Contributions		
Organizer	Activity	Amount (AED)
Sharjah Islamic Bank	Ramadan Meer	1,635,144.00
The Big Heart Foundation & Sharjah Charity International	Josoor AlKhair Campaign for Syria & Turkey	3,000,000.00
Al Thiqah Club for Handicapped	General Support	250,000.00
Al Thiqah Club for Handicapped	Ramadan Iftar for Handicapped	40,000.00
SIB General Charitable Contributions from Zakat, Charitable Activities and endowment funds	The Contributions includes Health, Education and Community Welfare	75,767,458.00
Total Amount of Charitable Contributions	General Charitable Contribution	80,692,602.00

The table below shows the Bank's support to the community, which is part of the corporate social responsibility strategy over the past three years.

Sponsorship type	2021	2022	2023
Gov. Sponsorship	730,000	784,250	1,050,914
Education & Research	1,404,485	650,000	450,000
Athletic	270,000	350,000	280,000.00
Charitable Initiatives	76,867,478	72,044,383	80,692,602
Total	79,273,984	73,828,633	82,473,516



3.14 GENERAL INFORMATION

a. Statement of SIB's share price in the financial market (closing price, the highest Price and the lowest price) at the end of each month during the financial year 2023.

The following schedules shows the closing price, the highest Price and the lowest price of Sharjah Islamic Bank's share in the financial market at the end of each month.

Month	Closing Price	Highest Price	Lowest Price
January 31, 2023	2.07	2.07	2.05
February 28, 2023	2.25	2.25	2.16
March 31, 2023	1.90	1.91	1.89
April 30, 2023	1.93	1.94	1.91
May 31, 2023	2.05	2.06	1.99
June 30, 2023	2.08	2.10	2.07
July 31, 2023	2.32	2.32	2.29
August 31, 2023	2.51	2.52	2.43
September 30, 2023	2.38	2.39	2.36
October 31, 2023	2.34	2.36	2.33
November 30, 2023	2.36	2.39	2.36
December 31, 2023	2.43	2.43	2.42

b. Statement of the Bank comparative performance with the general market index and sector index to which the Bank belongs during 2023.

During the year 2023, the ADX General Index decreased by 6.20% while the performance of the banking sector in the same market decreased by 7.09% for the same period.

The performance of Sharjah Islamic Bank share increased by 24.61% during the year 2023.

The following table shows the comparative performance of the Bank's share with ADX General Index and the banking sector in the same financial market:



Description	Year-End 2022	Year-End 2023	Change Parentage (%)
ADX General Index	10,211.09	9,577.85	-6.20%
Banking Sector Index in ADX	17,669.13	16,415.43	-7.09%
SIB Share Price	1.95	2.43	24.61%

c. Statement of the shareholders' ownership distribution as at 31 December 2023 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign

The following schedule shows the details of the shareholders' ownership distribution in the shares of Sharjah Islamic Bank:

Shareholders classification	Percentage of owned shares			
	Individuals	Companies	Government*	Total
Local	28.26%	10.42%	37.93%	76.61%
Arab	1.83%	18.80%	0.00	20.63%
Foreign	0.01%	2.75%	0.00	2.76%
Total	30.10%	31.97%	37.93%	100.00%

* This percentage includes Sharjah Asset Management LLC, a company wholly owned by the Central Finance Department of the Government of Sharjah.

d. Statement of shareholders who own 5% or more of the Bank's capital as at 31 December 2023:

The following schedule shows the details of the shareholders who own 5% or more of the Bank's capital as at 31 December 2023:



Ser.	Name	Number of owned shares	Percentage of owned shares of the company's capital
1	Sharjah Asset Management LLC (Wholly owned by Government of Sharjah)	920,785,950	28.46 %
2	Kuwait Finance House	588,304,755	18.18 %
3	Sharjah Social Security Fund	294,152,512	9.09 %

e. Statement of the method of distributing the shareholders according to the size of the ownership as at 31/12/2023.

The following table shows the details of the method of distribution of the shareholding in Sharjah Islamic Bank according to the size of the ownership:

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares in the capital
1	Less than 50,000	2269	24,562,176	0.76%
2	From 50,000 to less than 500,000	831	129,684,175	4.01%
3	From 500,000 to less than 5,000,000	314	473,941,429	14.65%
4	More than 5,000,000	63	2,607,489,858	80.58%



f. Statement of measures taken regarding the controls of Investor Relations

The following schedule shows the details related to Investor Relations at Sharjah Islamic Bank:

Name of the Investor Relations Officer	- Ms. Zeina Bamieh - Ms. Hala Al Jabouri
Contact information with Investor Relations:	- Email: IR@sib.ae - Tel. No.: 065998454 -065998457
The electronic link for the investor relations page on the Bank's website	https://www.sib.ae

Key procedures adopted by the Bank with regard to Investor Relations controls:

- Appointment of an official officer responsible for all tasks related to the Investor Relations Management.
- Introducing Investor Relations page on the Bank's website and launching an electronic Application dedicated for Investor Relations which are constantly updated to include the following:
 - Contact information and means of communication with Investor Relations Department, which include a dedicated email address and phone numbers.
 - Publication of all the reports on the financial results.
 - Publication of the Minutes of the General Assembly Meetings.
- Publication of information and data that are disclosed to regulatory authorities, markets or the public on the website. This includes Bank's news, events, developments and material information, annual and interim financial statements, board reports for several previous years, governance reports, ownership structure and ownership percentages. As well as regularly updated general information on the official website about the Bank, its activities, business strategy and vision, and information on the price of the Bank's share in terms of closing price, opening price, highest and lowest price during the year, various share values and some financial indicators.

This also includes the ability to inquire about profits not received by shareholders, the mechanism for shareholders' receipt of their dividends, contact details of the investor relations officer, and the mechanism for submitting opinions, suggestions, comments and inquiries.

- Formation of a committee consisting of employees from the executive management of the bank in the event that the Bank faces crises, to develop a plan for communication with investors and the media regarding the practical steps taken by the Bank to confront the crisis and to designate an official spokesperson for the Bank, who will undertake the communication process, and to disclose the relevant information on the website of the financial market and the Bank's.



g. Statement of the special decisions presented in the General assembly held during 2023 and the procedures taken in their regard

During the General Assembly Meeting of Sharjah Islamic Bank held on 26 February 2023, the following resolutions were passed.

- J. Discussing the amendment of the Articles of Association and the Memorandum of Association of Sharjah Islamic Bank in the light of Decree-Law No. (32) Of 2021 regarding commercial companies, Federal Decree-Law No. (14) of 2018 Regarding the Central Bank and Organization of Financial Institutions and Activities and the Governance Guide for Public Joint Stock Companies issued by the Chairman of the Board of Directors of the Securities and Commodities Authority. The amendment included updating definitions and amending Articles No. (21, 32, 33, 34, 41, 45, 51, 53, 56, 61, 62, 64, 70) of the Articles of Association, which are related to the Conditions for Nomination for Board of Directors Membership, Granting Loans or Credit Facilities to Members of the Board, deals concluded with the Related Parties, Annual General Assembly Jurisdiction, Chairmanship of General Assembly & Registration of Minutes of Meeting, The Auditor's Conditions, The Auditor's Annual Report, Balance Sheet of Fiscal Year, Appointment of Internal Sharia Supervision Committee, Vacant Positions at Internal Sharia Supervision Committee, Sharia Controller, Disputes between the Company Management and the Internal Sharia Supervision Committee and Suspension and Dismissal of Internal Sharia Supervision Committee Member. The amendment of the Memorandum of Association included amending some of the company's objectives in accordance with Decree-Law No. (32) Of 2021 regarding commercial companies.

a. Detailed statement of the material events and important disclosures that the Bank encountered during the year 2023.

No material events or important disclosures took place during the year ended 31 December 2023.

b. Statement of the transactions carried out by the Bank with Related Parties during the year 2023 that are equal to 5% or more of the Bank's capital

The general framework of the Corporate Governance System adopted Bank takes into account the regulations issued by the Central Bank of the UAE and the guidelines of Securities and Commodities Authority as well as the best corporate governance practices related to the control over Related Parties transactions. During 2023, the Bank has in general complied with the requirements of regulations and also the internal policies and procedures.



c. Statement of Emiratization percentage in the Company at the end of 2021,2022,2023

Emiratization is the National spirit that drives SIB to be the “Employer of Choice”. In Sharjah Islamic Bank, the Emiratization team focuses on three critical strategies for Nationalization i.e. attraction, engagement and retention.

As part of our engagement strategy, SIB offers intensive career development programs to accelerate engagement and retention of potential UAE Nationals. SIB participates in several external projects to build and strengthen our UAE National talent pool.

We continuously look for new opportunities to build stronger relations with strategic Emiratization partners within UAE, while adding greater value to the hiring of UAE Nationals into the Banking & Financial sector. SIB participates in events with Government organizations, universities and Career Fairs that takes place across the Emirates, to promote and showcase Sharjah Islamic Bank to all UAE Nationals pursuing a career in Banking.

SIB has successfully initiated and implemented **Career Development Programs**. The following some examples of these programs:

Program Name	Overview
Massar	This career development program selects existing potential Nationals at Officer grades. The nomination/selection is based on the results of specific evaluation methods. The program enrolls them in intensive training and development sessions to enhance their skills and accelerate their career growth to handle Managerial job roles.
Ruwaad	This Integrated qualification program is designed for fresh talented UAE graduates and/or talented existing UAE Nationals, in preparation to take on broader roles with more responsibility within Senior Officer Level. The program is focused on enhancing knowledge and developing specialized skills to provide them with comprehensive banking skills.



Mehnati	<p>Mehnati is an internship program for UAE National undergrad student from colleges and universities. The program aims to provide them with practical work experience through hands-on training to enhance their knowledge and skills in Islamic Banking using theoretical and practical mentoring.</p> <p>The program is highly beneficial for Nationals interested in banking and gives them practical experience in the field of Islamic banking.</p>
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Sharjah Islamic Bank has been achieving the CBUAE Emiratization and continues to commit all efforts towards accomplishing the Emiratization targets assigned by Central Bank of UAE for five years (2022 to 2026). Below illustrated is SIB achievements:

Year	Number of Emirati Employees	Total Number of Bank Employees	Emiratization Percentage
2021	297	1115	26.64%
2022	325	1119	29.04%
2023	359	1194	30.07%



Mr. Khalaf Abdullah Khalaf
Group Chief Internal Auditor

H.E. Dr. Khawla Abdul Rahman Al Mulla
Chairman of Group Audit Committee

H.E. Othman Mohamed Sharif Zaman
Chairman of Nomination And Remuneration Committee

H.E. Abdulrahman Mohamed Nassir Salem Al Owais
Chairman of Sharjah Islamic Bank



No. A- 477461