



BANK OF SHARJAH

Corporate Governance Report 2023



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The Chairman's Speech

Bank of Sharjah celebrated its 50th anniversary in 2023—a golden jubilee marked by half a century of unwavering dedication to excellence in service, governance, and community trust. As the bank commemorates this landmark year, it is with pride that the Board of Directors acknowledges the bank's adherence to a strong and effective governance framework that aligns with global best practices as established by the Central Bank of the United Arab Emirates (CBUAE), the Securities and Commodities Authority (SCA), and other international entities.

Over five decades, Bank of Sharjah has built a legacy of performance, commitment, integrity, and transparency. These pillars have not only shaped its history, but also fortified the bank's compliance mechanisms, ensuring long-term success and fulfilling the expectations of all stakeholders.

The year 2023 has been one of transformation and renewal, highlighted by a significant evolution in the bank's succession planning. With a newly elected Board of Directors and a new CEO at the helm, Bank of Sharjah has embraced bold initiatives to reinforce its governance structures, including a newly appointed Head of Corporate Governance. These moves are in strict compliance with the Articles of Association, Central Bank, and SCA governance regulations, underscoring the bank's commitment to leadership that is both dynamic and steadfast.

The Bank has also seen substantial advancements in digital transformation, prioritizing data privacy and cybersecurity to safeguard consumer interests. In step with the targets set by the CBUAE and the Ministry of Human Resources & Emiratization (MOHRE), the Bank has continued its commitment to Emiratization and has fostered greater diversity within the organization in 2023.

Moreover, Bank of Sharjah's Board and Senior Management have championed the development of a robust and pertinent Environmental, Social, and Governance (ESG) framework. This framework, as delineated in the ESG Report 2023, demonstrates the alignment of the Bank's efforts in governance and sustainability, ensuring these principles remain at the forefront of institutional strategy.

In conclusion, gratitude is extended to all Board Members, the Management, and staff—whose unwavering efforts and contributions have upheld the highest standards and cultivated a culture of responsibility and commitment within Bank of Sharjah. It is with honor that the Corporate Governance Report for 2023 is presented to the esteemed stakeholders, chronicling a year not only of celebration but also of significant progression toward a future where tradition and innovation go hand in hand.



Bank of Sharjah's approach to Corporate Governance

Bank of Sharjah recognizes Corporate Governance as the cornerstone that guides and shapes the organization's direction and management. This commitment to Corporate Governance, aligned with pertinent regulations and international standards, is woven into the very fabric of Bank of Sharjah's ethos.

The institution holds firm to the conviction that maintaining the highest ethical benchmarks is intrinsic to its identity. By focusing solely on the caliber of services offered to clients, Bank of Sharjah ensures that the trust placed in it by shareholders, customers, and employees is both earned and upheld.

The mandate of the Corporate Governance function within the bank is clear: to develop, implement, and oversee a governance framework that serves the entire organization and safeguards its integrity.

Understanding that Corporate Governance is fundamental to all business endeavors, the bank acknowledges that without a robust governance structure, business health would falter. Governance is an all-encompassing approach that, when managed effectively, significantly contributes to the success and enduring viability of the business; it influences every facet of the organization.

This governance structure establishes a balance, delineating the distribution of rights and responsibilities among Board members and managers. It creates an environment in which objectives can be set and performance meticulously monitored.

A dedication to ethical and responsible business practices has been a hallmark of Bank of Sharjah since its founding in 1973. With a steadfast focus on transparency and full disclosure, the bank aspires to meet and exceed the highest international standards. It is a continuous endeavor to strengthen the trust of its stakeholders. The governance framework at Bank of Sharjah draws from the model provided by the UAE Central Bank, the regulations of the Securities & Commodities Authority (SCA), federal and local laws including those from the National Electronic Security Authority (NESAs), Basel III Corporate Governance updates, CBUAE Corporate Governance Regulations and Standards of 2019, and the bank's own Articles of Association.

The bank's ability to remain steadfast through various financial upheavals is a testament to the solid governance exercised by its Board of Directors and Management. The commitment to sound corporate governance remains integral to Bank of Sharjah's approach, practice, business development, and integration, securing its role as a paragon within the financial sector.

The Board of Directors

The composition of Bank of Sharjah's esteemed Board of Directors showcases a dynamic and inclusive structure, featuring 11 distinguished members. In a landmark stride for diversity and inclusion, the shareholders have proudly elected the first female member to the Board. Demonstrating adherence to the highest standards of corporate conduct, the Board has convened eight times in the year 2023, upholding the principle that all of its directors are non-executive, with the majority being independent.

Throughout 2023, the Directors were regularly equipped with comprehensive briefings, detailing the progress and key developments within the Bank's Board Committees, Management Committees, and the broader scope of the Bank's operations.

An intricate framework of governance is helmed by the Board of Directors, governing seven specialized Board Committees, each endowed with clearly defined roles and mandates in accordance with prevailing regulations. Supplementing this governance matrix, ten Management Committees have been constituted, tasked with steering the day-to-day operational helm of the Bank. This governance architecture is meticulously designed to fortify the Bank's mission, bolster transparency, uphold accountability, endorse ethical practices, and ensure compliance with the requisite regulatory frameworks.

BOD Committees

1. Board Executive Committee
2. Board Credit Committee
3. Board Audit Committee
4. Board Risk Committee
5. Board Corporate Governance and Compliance, AML, CFT Committee
6. Board Remuneration, Nomination & Compensation Committee
7. Board Central Bank Affairs Committee

Management Committees

1. Management Executive Committee
2. Internal Control Committee
3. Credit Committee
4. Asset and Liability Committee
5. IT Steering Committee
6. Information Security Committee
7. Human Resources Committee
8. Regulatory Reporting Committee
9. Treasury Investment Committee and
10. IFRS 9 Committee
11. Real Estate Committee

The Board of Directors

At Bank of Sharjah, the Board of Directors is composed of individuals who bring a wealth of experience, exceptional skill sets, and a respected presence from diverse professional and business domains. With their deep engagement in both the intricacies of Corporate Governance and the bank's business ethos, the Directors maintain a comprehensive understanding of the bank's structure and operations, empowering them to stay ahead of major developments and swiftly take action to safeguard the bank's enduring interests.

With a steadfast commitment to the bank's strategic goals, the Directors ensure that the interests of shareholders remain a primary focus. In alignment with the regulations and standards set forth by the Central Bank of UAE for Corporate Governance, the Board endorses and adheres to the bank's strategic direction, conducting regular assessments of the Corporate Governance framework to guarantee its continued relevance amidst shifts in the bank's business trajectory, operational scope, and the evolving landscape of regulatory obligations. Furthermore, the Board collaborates with Senior Management to define the bank's risk appetite, carefully weighing the bank's risk profile and its long-term strategic ambitions.

Upholding principles of integrity, the Directors are charged with a spectrum of fiduciary duties, encompassing care, confidentiality, and loyalty. Their oversight is integral to ensuring robust governance across the company's entire spectrum of operations. It is incumbent upon the Board to ensure that both the Company and, where applicable, the Group, are buttressed by Corporate Governance protocols that are both robust and proportionate to their systemic significance and risk profile.

The Board of Directors as at 31 December 2023



Sheikh Mohammed Bin Saud Al Qasimi - Chairman (Non-Executive Director)
Elected Chairman of the Board of Directors with effect from 25 July 2019. Board Member since 2004 and Vice Chairman from 2008 until July 2019. He is a member of the Sharjah Ruling Family, the Chairman of the Finance Department at the Government of Sharjah and a prominent businessman.



Mr. Abdulaziz Mubarak Al Hasawi (Non-Executive Director)
Member of the Board since 2005. He is a well-known Kuwaiti businessman, Chairman, and a Senior Executive in several leading institutions across Kuwait. He also owns companies across the region including the UAE, Saudi Arabia, Lebanon, Bahrain and Europe.



Mr. Abdulla Mohammed Sharif Al Fahim (Independent Non-Executive Director)
Board member since 2018, a prominent businessman in Sharjah, owns several businesses in leading sectors of the economy.



Mr. Amer Abdulaziz Khansaheb (Independent Non-Executive Director)
Member of the Board since August 2020, he is the Managing Director of Khansaheb Investment. He also sits on the Board of Khansaheb Civil Engineering. Mr. Amer is a Chartered Financial Analyst (CFA) charter holder since 2010. He was the president of CFA Society Emirates from 2013 to 2019. He is a Board Member and Managing Director of Union Properties PJSC.



Mrs. Arwa Al Owais (Independent Non-Executive Director)
Member of the Board since May 2023, Joined the Government of Sharjah, Finance Department since 2006, Director Fiscal policy department since September 2022 and holder of two Master's degrees in Management Information Technology & Governance (MIT & GOV) Canadian University in Dubai and Law Financial Crimes and Money Laundering (LLM - FCML) University of Dubai in addition to graduating from the Sharjah Leadership Programme.



Mr. Mubarak Saud Al Besharah (Independent Non-Executive Director)
Board member since May 2023, he is the CEO of the MB Group of companies formed in 2003. Prior to being the chairperson, he was a Managing Director in Kuwait Commercial Real Estate Company for 9 years. He is also the Chairman of SKM Air conditioning Co. in Sharjah.



Sheikh Saif Bin Mohammed Bin Butti Al Hamed - Deputy Chairman
Board Member since 1999, member of the Abu Dhabi Ruling Family, a prominent businessman, and sits on many company Boards. He is the son of Sheikh Mohammed Bin Butti Al Hamed, former Representative for the Western Region of H.H. the Ruler of Abu Dhabi. The family owns United Al Saqer Group (Abu Dhabi), which is a major shareholder in the Bank.



Mr. Salem Humaid Al Ghammai (Independent Non-Executive Director)
Board member since 2017, held several posts in the education sector, mainly: Member of the Advisory Board of Sharjah, Member of UNESCO Executive Council, Member of the Executive Council of the Arab Organization for Education, Culture and Science, Vice-Chairman of the Executive Council of the Arab Organization for Education, Culture and Science, and Chairman of the Executive Council of the Arab Organization for Education, Culture and Science.



Mr. Salah Ahmed Abdalla Al Noman Al Shamsi (Independent Non-Executive Director)
Board member since July 2019, prominent businessman in the Emirate of Sharjah and owner of a number of successful companies that contributed to the growth and development of the Emirate.



Mr. Waleed Al Sayegh (Independent Non-Executive Director)
Appointed Board Member in August 2022. The Director General of Finance Department - Government of Sharjah, and the CEO of Sharjah Asset Management which is the investment arm of Government of Sharjah. Mr. Al Sayegh has been working in the governmental sector for more than 25 years, and has 20 years of experience in Auditing & Accounting. He sits on the Board of many companies and has won awards in the financial and governmental sector.



Mr. Talal Abdulaziz Al Midfa (Independent Non-Executive Director)
Board member since May 2023, Director of Human Resources and Administrative Department at the Sharjah Airport International Free Zone (Saif-zone) since 2008. Holder of a Master Degree of Business Administration from the University of Sharjah.

The Board of Directors

The Board has all the powers to manage the Bank and carry out all transactions required by its objectives. Nothing shall act to limit these powers except as provided for in the Companies' Law and the amendments thereto the regulations or in these Articles or by resolutions of the Ordinary General Assembly. The Board also ensures that Bank of Sharjah is effectively managing its role as the Parent Company of Emirates Lebanon Bank S.A.L. Emirates Lebanon Bank S.A.L has a separate Board of Directors; Bank of Sharjah holds the majority Board positions in Emirates Lebanon Bank S.A.L.

Board of Directors - Emirates Lebanon Bank S.A.L. (Fully owned by Bank of Sharjah P.J.S.C)

Mr. Varouj Nerguizian	(Chairman Executive Director)
Mr. Saud Al Besharah	(Vice Chairman / Independent Non-Executive Director)
Sheikh Mohammed Bin Saud Al Qasimi	(On behalf of Bank of Sharjah)
Mr. Karim Souaid	(Independent Non-Executive Director)
Dr. Bassel Salloukh	(Independent Non-Executive Director)
Mr. Fadi Ghosn	(Non-Executive Director)
Mr. Mario Tohme	(Non-Executive Director)
Mr. Aram Nerguizian	(Independent Non-Executive Director)

General Responsibilities of the Board

- Establishing the overarching policy framework of the Bank and overseeing its effective execution.
- Nominating and empowering a General Manager or Chief Executive Officer, delineating their authority based on strategic agreements with external partners.
- Endorsing the Bank's financial strategies, including borrowing across various terms, and delegating agreement execution to qualified members of Senior Management or their appointed representatives.
- Crafting comprehensive guidelines governing lending practices and related corporate activities.
- Enacting essential resolutions, along with procedural and operational bylaws that underpin the Bank's financial and administrative functions.
- Defining robust procedures for the management of cash term deposits from clientele, fellow banking institutions, and other financial entities.
- Implementing an investment strategy for the prudent management of the Bank's capital reserves.
- Compiling an insightful annual dossier that encapsulates the Bank's corporate engagements.
- Sanctioning collaborative ventures with aligned companies and financial organizations that mirror the Bank's mission.
- Managing real estate assets, including acquisition, disposition, and leveraging, to support the Bank's operational needs and strategic endeavors.
- Proposing equitable dividend distributions for approval at the Annual General Meeting.
- Establishing a clear governance code that stipulates the conduct of Board affairs, the orderly convening of meetings, and the equitable allocation of duties among the Directors.

Director's Duties

A Director's responsibilities encompass adherence to established governance protocols as well as the comprehensive organizational conduct guidelines as mandated by the Central Bank of the United Arab Emirates (CBUAE) for Corporate Governance. Additionally, directives and criteria set forth by the Securities and Commodities Authority (SCA) must also be integrated into their considerations.

Conflict of interests:

If any Director has an interest which conflicts with those of the Company's in any transaction submitted to the Board for approval, he shall be required to make his interest known to the Board and have his declaration registered in the minutes provided he does not take part in the vote relative to such transaction.

Responsibilities of Directors shall include but are not limited to:

- Attending Board Meetings where he can offer independent views on strategic matters, policy, performance, accountability, resources, senior appointments and labor standards.
- Giving priority to the interests of the Bank and its shareholders whenever there is a situation of conflict of interest.
- Participating in the Board Audit Committee, as well as in other Board Committees.
- Supervising the Company's performance with the view of fulfilling its agreed purposes and objects and reviewing the performance reports.
- Setting procedural rules of governance and controlling and supervising implementation in accordance with the Articles of Association.
- Enabling the Directors and the various committees to offer their capabilities, experience and varied specialties and qualifications for the Bank's well-being by attending regularly and participating proactively in General Meetings and forming a balanced comprehension of the Shareholders' views.
- The Board of Directors must act with integrity, exercising their duty of care, duty of confidentiality and duty of loyalty. They are responsible for ensuring effective control over the Bank's entire business.
- The Board of Directors must ensure that the Bank and, if applicable, the Group has robust corporate governance policies and processes commensurate with its risk profile and systemic importance.
- The Board of Directors are responsible for the organizational structure of the Bank and the Group, if applicable, including executing the key responsibilities of the Board of Directors specifying the key responsibilities and authorities of its committees and Senior Management.
- The Board of Directors are responsible for overseeing Senior Management, ensuring that the Bank's activities are carried out in a manner consistent with the business strategy, risk governance framework, compensation and other policies approved by the Board of Directors.
- The Board of Directors are responsible for establishing a fit and proper process for the selection of Senior Management including the heads of the risk management, compliance and internal audit functions, and maintenance of succession plan for Senior Management.

Board Meeting Attendance During 2023

BOARD ATTENDANCE FOR THE YEAR 2023

BOARD ATTENDANCE FOR THE YEAR 2023										
Name	Meeting Date	TOTAL	30/03/2023	06/04/2023	04/05/2023	04/05/2023	22/06/2023	02/10/2023	16/11/2023	13/12/2023
Meeting No.		2023	249	250	251	252	253	254	255	256
1	Sh. Mohammed Qasimi (Chairman)	6	✓□	✓□	✓□	✓□	✓□	✓□	•□	✓□
2	Sh. Saif Al Hamed (Vice Chairman)	1	•□	✓□	•□	•□	•□	•□	•□	•□
3	Mr. Abdul Aziz Al Hasawi	7	✓□	✓□	✓□	✓□	✓□	✓□	✓□	✓□
4	Mr. Salem Al Ghammai	7	✓□	✓□	✓□	✓□	✓□	✓□	✓□	✓□
5	Mr. Salah Al Noman	5	✓□	✓□	•□	•□	✓□	✓□	✓□	✓□
6	Mr. Abdulla Sherif Al Fahim	7	✓□	✓□	✓□	✓□	✓□	✓□	✓□	✓□
7	Mr. Amer Khansaheb	4	✓□	•□	•□	•□	✓□	✓□	✓□	✓□
8	Mr. Waleed Al Sayegh	7	✓□	✓□	✓□	✓□	✓□	✓□	✓□	✓□
9	Mr. Talal Abdulaziz	4	□□	□□	□□	✓□	✓□	✓□	✓□	✓□
10	Mrs. Arwa AlOwais	4	□□	□□	□□	✓□	✓□	✓□	✓□	✓□
11	Mr. Mubarak Al Besharah	4	□□	□□	□□	✓□	✓□	✓□	✓□	✓□
	HE. Humaid Nasir Al Owais	3	✓□	✓□	✓□	□□	□□	□□	□□	□□
	Mr. Abdul Aziz Al Midfa	3	✓□	✓□	✓□	□□	□□	□□	□□	□□
	Mr. Saud Al Besharah	0	•□	•□	•□	□□	□□	□□	□□	□□
	Time of Meeting (hours/duration)	18.5	1.15	2	1.3	0.3	2	3	3	4.3
End of Board Membership as of 4 May 2023										
Elected Board Members on 4 May 2023										

Competencies & Board Training

The Bank's commitment to nomination and selection processes we reflected in the 2023 Board Elections in line with the fit and proper process and requirements; the process has been reinforced with a heightened focus on inclusivity and diversity. These processes are designed to ensure equitable opportunities, encouraging candidates of all genders and nationalities to engage without facing discouragement or bias. As of May 2023, the Bank celebrates the progressive appointment of a female member to the Board, reflecting our dedication to gender balance and diverse representation. This stride forward in leadership diversity aligns with our core values and was a key objective successfully realized in the 2023 Board elections.

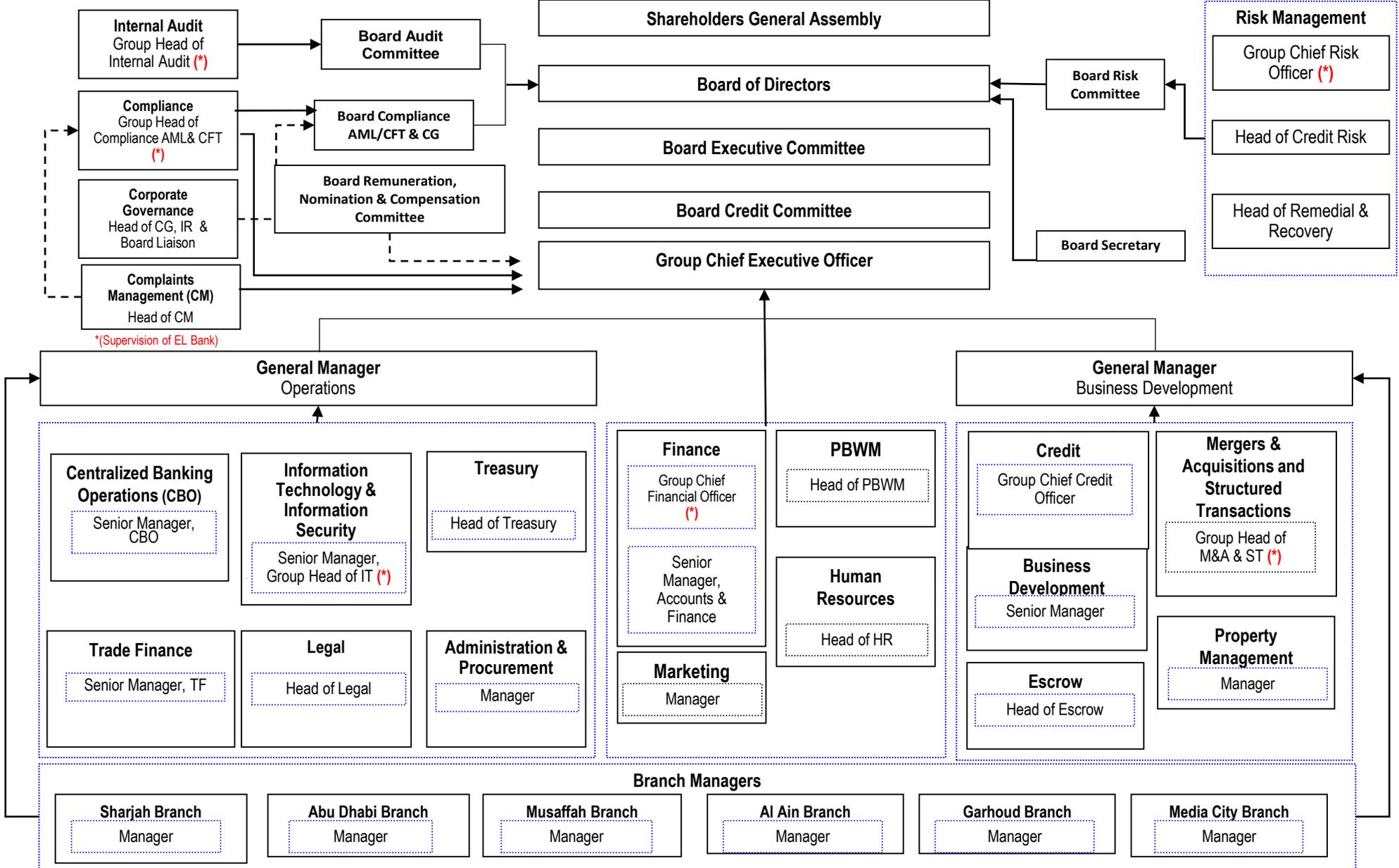
Additionally, the Bank has reinforced its dedication to continuous learning and professional development for its Board members. The past year marked a significant enhancement in the Board's training program, with a particular emphasis on sustainable development to align with global trends and best practices. This commitment to education and expertise was demonstrated through a series of tailored trainings encompassing Environmental, Social, and Governance (ESG) principles, advanced Corporate Governance, Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT), Anti-Bribery and Corruption Policy adherence, and rigorous Sanctions Compliance.

Board Evaluation

Following the insights gleaned from the Hawkamah 2022 report, the Bank has initiated an auto-assessment evaluation process in 2023, a strategic move that underscores its proactive and self-reflective approach to governance practices. Hawkamah, distinguished for its adherence to principles of reliability, objectivity, professionalism, respect, and integrity, aligns with the Bank's own ethos in fostering a culture of exemplary corporate governance.

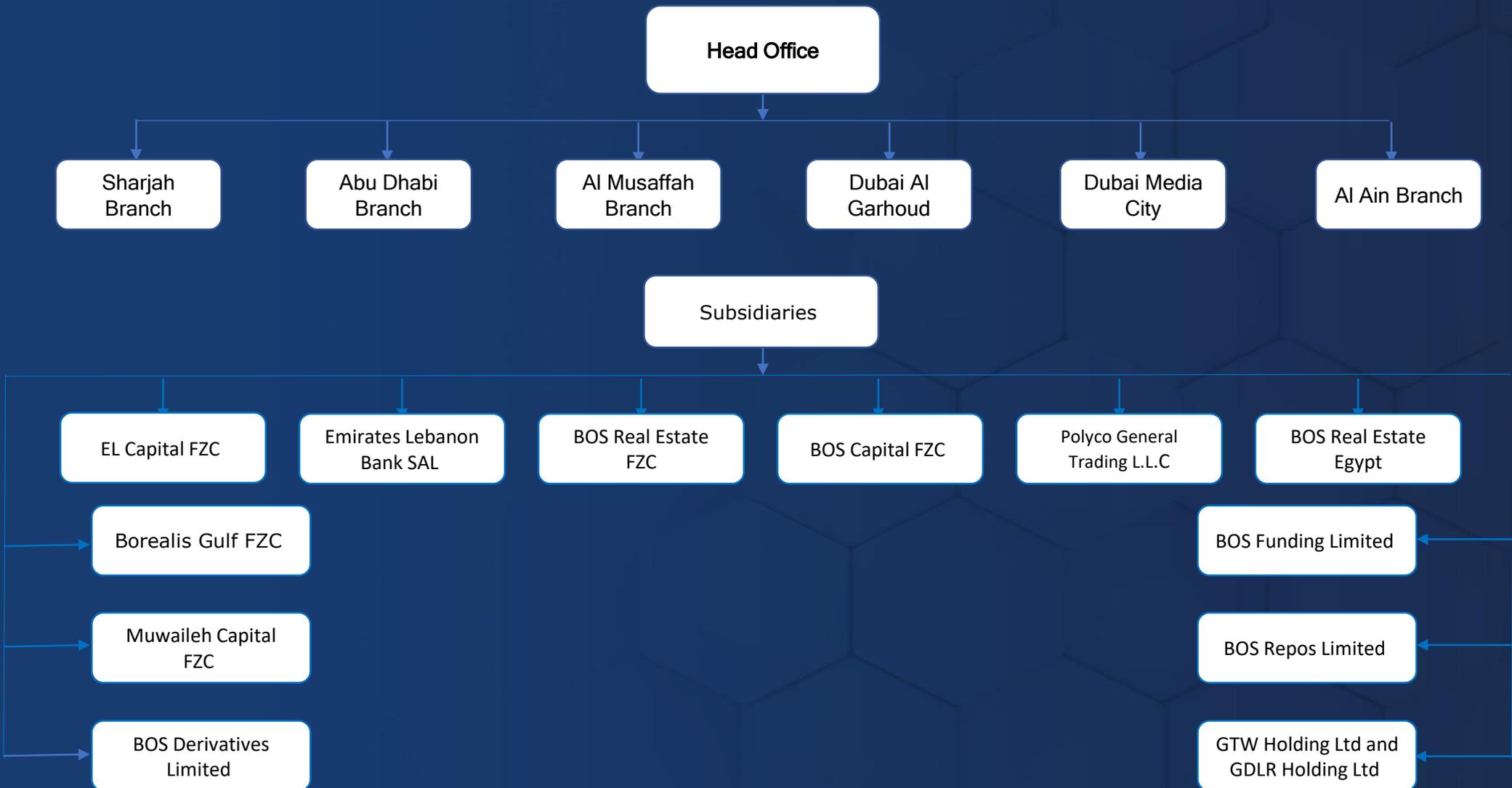
Utilizing a confidential questionnaire distributed to all Board Members, this evaluation provided a transparent measure of governance effectiveness. Bank of Sharjah proudly acknowledges the commendation received from the Hawkamah Board Evaluation, which has granted the performance of the Board and its Committees the esteemed rating of "Very Good." This accolade is a testament to the Bank's unwavering dedication to robust governance and its alignment with the pinnacle of industry standards. Moving forward, the Bank remains fervently committed to not only maintaining this status but also striving for continual improvement in its governance practices, ensuring they remain exemplary within the industry.

Organizational Chart



Branches & Subsidiaries

Bank of Sharjah PJSC was the first commercial bank in Sharjah and is headquartered in Sharjah's Al Khan area while having branches throughout the UAE.



Related Party Transaction

Related party account	Nature of transaction	Transaction type	Amount in AED 000's
Government of Sharjah	Regular banking transactions	Investment in bonds	7,000,000
		Depositor (Deposits)	5,620,186
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	120,725
		Interest Income	2,627
		Interest Expense	44,708
Abdul Aziz Al Hasawi Group	Regular banking transactions	Depositor (Deposits)	45
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	112,141
		Interest Income	12,648
		Interest Expense	-
Sheikh Saif Bin Mohammed Bin Butti Al Hamed Group	Regular banking transactions	Depositor (Deposits)	33,135
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	40,899
		Interest Income	1,764
		Interest Expense	1,324
Lycee Francophone Prive Group	Regular banking transactions	Depositor (Deposits)	58,620
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	198,392
		Interest Income	11,277
		Interest Expense	2,624
Sheikh Mohammed Al Qasimi Group	Regular banking transactions	Depositor (Deposits)	5,611
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	443,324
		Interest Income	41,853
		Interest Expense	5,823
Humaid Nasir Al Owais Group	Regular banking transactions	Depositor (Deposits)	540
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	-
		Interest Income	1,066
		Interest Expense	-

Related Party Transaction

Related party account	Nature of transaction	Transaction type	Amount
Saud Abdul Aziz Al Besharah	Regular banking transactions	Depositor (Deposits)	9
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	1,558
		Interest Income	168
		Interest Expense	-
Salem Humaid Salem Al Ghammai	Regular banking transactions	Depositor (Deposits)	3,085
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	-
		Interest Income	-
		Interest Expense	-
Mohamed Khadiri	Regular banking transactions	Depositor (Deposits)	263
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	-
		Interest Income	-
		Interest Expense	-
Varouj Nerguizian	Regular banking transactions	Depositor (Deposits)	1,365
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	1,043
		Interest Income	-
		Interest Expense	-
Mario Tohme	Regular banking transactions	Depositor (Deposits)	4,959
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	393
		Interest Income	-
		Interest Expense	-
Fadi Ghosn	Regular banking transactions	Depositor (Deposits)	-
		Borrower (Loans and advances, letters of credit, guarantees, and acceptances)	1,855
		Interest Income	-
		Interest Expense	-

Remuneration Policy

Bank of Sharjah has meticulously crafted a compensation framework for its Board and executive leadership aimed at attracting elite professionals and ensuring their goals are harmoniously attuned with the aspirations of the Bank's stakeholders. Oversight of this remuneration structure is the purview of the Board Remuneration, Nomination Compensation Committee, guaranteeing the integrity, transparency, and regulatory adherence of these policies.

At the helm of executive remuneration, the Group CEO meticulously calibrates compensation for the Senior Management Team, incorporating both fixed remuneration and performance-driven incentives. Working in concert, the Board Remuneration, Nomination Compensation Committee collaborates with pertinent Committees to ensure remuneration disclosures in financial documents are not only precise but also in strict compliance with regulatory standards. This synergy ensures that remuneration practices are not only strategic in intent but also exemplary in execution and disclosure.

BOS Director's Shareholding

#	Names	As at 31 December 2023	Increase/Decrease from Previous Year
1	Shaikh Mohammed Bin Saud Alqasimi	101,379,603	-
2	Shaikh Saif Mohamed Bin Butti Al Hamed	506,148	-
3	Mr. Abdul Aziz Al Hasawi	105,371,383	-
4	Mr. Salem Al Ghammai	1,471,490	-
5	Mr. Salah Ahmed Alnoman	137,085,425	-
6	Mr. Abdulla Sharif Al Fahim	7,761,880	-
7	Mr. Amer Khansaheb (Khansaheb Invest)	13,266,331	-
8	Mr. Waleed Al Sayegh	-	-
9	Mr. Mubarak Albesharah	107,780,593	-
10	Mrs. Arwa Al Owais	-	-
11	Mr. Talal Almidfa	-	-

Board Executive Committee

Composition & Membership

The Board of Directors carefully selects the Board Executive Committee (BEC) members, emphasizing requisite expertise and impartiality to prevent conflicts of interest. Comprising five non-executive Directors, primarily independent, the BEC reflects the Bank's dedication to autonomous governance. The Board, guided by the insights of the Board Remuneration, Nomination, and Compensation Committee, ensures that BEC appointments are merit-based. It reserves the right to adjust the Committee's composition, inviting additional members or Bank officials when their expertise is needed. Compensation for BEC members is judiciously determined by the Board to reflect the value and responsibility of their roles. In a vital administrative capacity, the Chief Executive Officer serves as the Secretary of the BEC, reinforcing the synergy between governance and executive management.

Authority & Accountability

The Board Executive Committee (BEC) at Bank of Sharjah operates on a consensus basis, with decisions requiring unanimity to hold the same weight as those made by the full Board. This collaborative approach ensures that actions taken are a cohesive reflection of the Committee's collective judgment. Under the vigilant oversight of the Board of Directors, the BEC discharges its responsibilities with complete accountability. Membership in the BEC confers Category "A" signing authority, enabling members to endorse documents on the Bank's behalf. This excludes the Chairman, Vice Chairman, and Group CEO, who hold unique signatory powers.

Role & Responsibilities

The Board Executive Committee (BEC) holds the delegated authority to independently execute a range of decisions and actions as stipulated below, granted by the Board in accordance with the powers outlined in the Articles of Association, with the exception of those pertaining to Credit.

* BEC Committee did not convene as it is called for when deemed needful.

Board Credit Committee

Composition & Membership

The Board selects the Board Credit Committee for their expertise and conflict-free status. Composed of five non-executive Directors, mostly independent, the Committee may include others if required. Remuneration, guided by the Compensation & Remuneration and Nomination Committee's advice, is Board-determined. The Group CEO is designated Secretary.

Role & Responsibilities

The Board Credit Committee is empowered to carry out, without referring to the Board, all or any of the acts and matters set forth below, which are hereby delegated to it by the Board from amongst the Board's powers as detailed in the Articles of Association.

- To approve Bank's Credit Policy. Periodically reviews the Bank's Credit Policy to align it with the banks risk appetite, regulatory and other changes, regulatory and other changes, as well as with changes in the Bank's business strategy.
- To delegate authority, in matters related to Credit Risk Management, to various members of the Bank's Management team.
- To approve Credit proposals submitted to it.
- To oversee senior management's efforts in directing and controlling the Credit Risk of the Bank.
- To oversee the implementation of the credit policy and lending strategies of the Bank.
- To review and ratify decisions of the Management Credit Committee.
- To devise the general policy for the investment of funds, acquisition of the loans and other rights and their transfer with or without security.
- To record notations of law suits in the real estate register and to delete such notations with or without consideration.
- To extend banking facilities to individuals, corporations, and banks, funded or unfunded, in local currency or any foreign currency against any currency it deems appropriate.

Board Credit Committee	10-Mar-23	28-Apr-23	11-Jul-23	26-Oct-23
Meeting Number	311	312	313	314
Sh. Mohammed Al Qasimi	P	P	P	P
H.E. Humaid Nasir Al Owais	P	P	N/A	N/A
Mr. Salem Al Ghammai	P	P	P	P
Mr. Salah Al Noman			P	P
Mr. Saud Al Besharah	P	P	N/A	N/A
Mr. Waleed Al Sayegh			P	P
Mr. Mubarak Al Besharah			P	P

* The Highlighted in Blue are no longer members of the Board of Directors as of Board Elections on 4 May 2023.

**The Highlighted in Green were not members of the Board Committees prior to BOD elections on 4 May 2023.

Board Risk Committee

Composition and Membership

The Board Risk Committee, operating under the Articles of Association and UAE Central Bank rules, reports directly to the Board of Directors. This Committee remains distinct and is comprised of at least three non-executive Directors, most of whom are independent, all selected for their expertise and lack of conflicts. The Board decides their pay. An Independent Director, chosen by the Board, serves as Chair, with the Board Chairman excluded from the Committee.

Role

To assist the Board in ensuring that the Bank has implemented an effective policy and plan for Risk Management that will enhance the Bank's ability to achieve its strategic objectives; The Bank has implemented an effective Risk Governance framework that provides a Group – wide view of all material risks, consistent with the board approved risk appetite framework. This includes policies, processes, procedures, systems and controls to identify, measure evaluate, monitor, report and control or mitigate material sources of risk on a timely basis. It must also ensure that the Bank's risk management function is independent of the management and decision-making of the Bank's risk-taking functions and have a direct reporting line to the committee. The disclosures regarding Risk are comprehensive, timely and relevant.

Board Risk Committee	5-Apr-23	7-Dec-23
Meeting Number	45	46
Mr. Abdulla Al Fahim (chair)	P	P
Sh. Saif Bin Butti Al Hamed	A	A
H.E. Humaid Nasir AlOwais	P	N/A
Mr. Abdul Aziz Al Midfa	A	N/A
Mr. Amer Khansaheb	P	P
Mr. Tala Al Midfa		P
Mrs. Arwa AlOwais		P

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**The Highlighted in Green were not members of the Board Committees prior to BOD elections on 4 May 2023.

Board Audit Committee

Composition and Membership

The Board selects Committee members with the requisite expertise and no conflicts of interest, reserving the authority to alter the membership. Compensation for the Committee is Board-determined. The Committee is structured with three to five members, including two non-executive and one independent member, while the Board Chairman is precluded from serving on the Audit Committee.

An Independent Director chairs the Committee, as appointed by the Board, with a peer substitute acting in their absence. The Committee's collective expertise spans audit, financial reporting, and accounting. To ensure comprehensive risk oversight, at least one member concurrently serves on the Board Risk and Executive Committee. A Secretary is appointed by the Committee members. In 2023, the Internal Audit continued its diligent reporting to the Board and presented 21 reports to the Board of Directors.

Role

- Ensure appropriate oversight of and monitor the Bank's external auditors with regards to their qualifications, independence, objectivity and performance.
- Assess the integrity of the Bank's financial statements and disclosures.
- Ensure the Bank has an effective and efficient internal auditing process.
- Bank's Internal Audit function reports to the Board Audit Committee.

Board Audit Committee	9-Feb-23	30-Mar-23	9-Nov-23	1-Dec-23
Meeting Number	59	60	61	62
Mr. Amer Khansaheb (chair)	P	P	P	P
Sh. Saif Al Hamed	A	A	A	A
Mr.SaudAl Besharah	A	A	N/A	N/A
Mr.Abdulla Al Fahim	P	P	P	P
Mr. Tala Al Midfa			P	P
Mrs. Arwa AlOwais			P	P

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Board Corporate Governance, Compliance AML/CFT Committee



Composition and Membership

Overseen by the Board, the Corporate Governance, AML, and CFT Committee of Bank of Sharjah underscores the institution's dedication to principled governance and regulatory adherence. Established in alignment with the Articles of Association and guided by CBUAE and SCA standards, the Committee is a beacon of the Bank's commitment to these critical functions. Members, selected for their specialized skills without conflicts of interest, are remunerated by the Board. This Committee is made up of at least three non-executive Directors, a majority of whom are independent, ensuring impartial oversight. Leadership of the Committee is entrusted to an Independent Director appointed by the Board, reflecting the Bank's progressive stance on governance.

Role

- Oversee the implementation of the Bank's Compliance Policies and Procedures and ensure that the Bank is in compliance with all CBUAE regulatory requirements, as well as in compliance with the following BOS Policies:
 - ✓ Compliance Policy
 - ✓ Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) Policy
 - ✓ Sanctions Policy
 - ✓ Anti-Bribery and Corruption (ABC) Policy
- Similarly, oversee the implementation of the Compliance aspects with regard to the Bank's subsidiaries, after taking into account relevant regulations, statutes etc.
- Oversee the Bank's Corporate Governance Policies and Procedures and ensure that the Bank is in compliance with CBUAE and SCA regulatory requirements. In the event of a difference or contradiction between the CBUAE and SCA regulations, on any particular aspect of governance, the CBUAE regulations will apply.
- Oversee the alignment of Compliance and Corporate Governance Policies and Procedures at the Group level, after taking into consideration the different regulatory and legal requirements applicable to the different Group entities.

Board Corporate Governance & Compliance AML/CFT	6-Apr-23	6-Dec-23
Meeting Number	58	59
Mr. Salem Al Ghammai(chair)	P	P
Mr. Abdul Aziz Al Hassawi	P	P
Mr. Abdul Aziz Al Midfa	P	N/A
Mr. Saud Al Besharah	A	N/A
Mr. Salah Al Noman		P
Mr. Mubarak Al Besharah		P

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Composition and Membership

The Board carefully selects Committee members with the required expertise and a clear mandate to avoid conflicts of interest. Compensation for the Committee is set by the Board, reflecting the value of its roles. The Committee consists of at least three individuals, either non-executive or independent Directors, with the Board Chair excluded from the Remuneration, Nomination & Compensation Committee. Leadership within the Committee is entrusted to an Independent Director chosen by the Board, ensuring autonomous guidance. The Committee's tenure aligns with that of the Board, fostering consistency in governance practices.

Role & Responsibilities Remuneration & Compensation

- To recommend Board remuneration, including fees to be paid to the Chairman and Non-Executive Directors and members of the Board Committees, within the limits set out in the Bank's Articles of Association and to review them annually.
- Identify the company's needs of competencies at the level of senior executive management and employees including the heads of the Risk Management, Compliance and Internal Audit functions and the bases of their selection including the Fit and Proper processes.
- To review and approve the Human Resources and Training Policy (including Emiratization) in the company and monitors its application and reviews it annually.
- To assess remuneration and compensation packages vis a vis best practice.
- To review Bank's policies on recruitment, retention, termination, bonuses, privileges, incentives and salaries.
- To note the decisions made by the Group CEO regarding remuneration to be paid to members of the Senior Management Team, including compensation and performance-based incentives.
- Together with the Board Risk and Executive Committee, regularly monitor and review compensation plans, outcomes and processes to assess whether the Group's compensation system creates the desired incentives for managing risk, capital and liquidity and does not incentivize excessive risk taking.
- To liaise with the relevant committees of the Board in relation to remuneration related disclosures in the financial statements and other regulatory reports.
- To consider and carefully review matters related to the structure and composition of the Board; to set appropriate criteria for nominating chairpersons and members of Board Committees.

Board Remuneration, Nomination & Compensation Committee

Role & Responsibilities Remuneration & Compensation (Continued)

- To review the composition and diversity of the Board, its mix of skills, knowledge and experience and the relative proportion of Independent Directors.
- Assist the Board in maintaining a Board and Board Committees that have an appropriate mix of skills and experience to be effective decision-making bodies.
- To review succession plans for the Chairman of the Board and Senior Management, taking into consideration the expertise needed for dealing with the various challenges that the Bank might face.
- To oversee the design and assessment of the performance evaluation of the Board, its Committees and individual Directors.
- The Board, or the Board nomination committee, carries out at least annually an assessment of the Board as a whole, its committees, and individual members. This must include an independent assessment by an external third party at least once every five (5) years.
- The compensation committee is responsible for the overall oversight of management's implementation of the compensation system for the entire Bank.
- In addition, the Compensation Committee regularly monitors and reviews outcomes to assess whether the Bank-wide compensation system is creating the desired incentives for managing risk, capital and liquidity.

Board Rem, Nom & Comp Committee	5-Apr-23	16-Nov-23	6-Dec-23
Meeting Number	48	49	50
Mr. Salah Al Noman (chair)	P	P	P
H.E Humaid AlOwais	P	N/A	N/A
Mr. Salem Al Ghammai	P	P	P
Mr. AbdulAziz Al Hassawi	A	P	P
Mr. Salah Al Noman		P	P

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Composition & Membership

To fortify liaisons with the UAE Central Bank regarding regulatory, compliance, and governance issues, the Bank of Sharjah's Board of Directors has operationalized the Central Bank Affairs Committee (CBAC). The CBAC actively convenes as needed.

Board-appointed members of the CBAC, chosen for their relevant expertise and commitment to impartiality, consist of 3 or 4 non-executive directors, mostly independent. The CBAC may call upon additional Board members or bank officials for their meetings if required. Following the 2023 elections, the Board will review and potentially appoint new CBAC members, ensuring alignment with best governance practices and the Board's term. The CFO serves as the Secretary to the CBAC.

Role & Responsibilities

- Enhance the relationship between the Board and the Board members of Bank of Sharjah and the Governor and Board members of CBUAE.
- Support the Management in its relationship with CBUAE.
- Communicate with CBUAE for matters related to difficult accounts.
- Facilitate approval of interim and annual financials.
- Facilitate approval of cash dividends.
- Any other matter that needs a special support from the Board.
- Any decisions made should be taken unanimously and shall be binding on the Board as if adopted by the Board.
- The Central Bank Affairs Committee shall perform its duties under the supervision of the Board of Directors and under its full responsibility.
- The Central Bank Affairs Committee will have the authority to access any documents and request information from any department or any member of staff or management, as needed. To ensure good order any request should be issued in writing.
- The Management is required to provide the Board and its Committees with adequate and fully supported information in a timely manner so as to enable them to reach proper resolutions and fully discharge their duties and responsibilities. However, the Board may, if necessary, conduct additional investigations that enable it to base its resolutions on a valid ground.

* CBAC Committee did not convene as it is called for when deemed needful.

Mr. Mohamed Khadiri - Chief Executive Officer

Appointed in May 2023, Mohamed Khadiri wields a robust 24-year legacy in global finance in his role as CEO of Bank of Sharjah to accelerate the Bank's strategic and digital ambitions. His ascent in top-tier banks has been marked by pivotal growth strategies and a keen adaptability across varied markets. As CEO, Mr. Khadiri is set to be the catalyst for the Bank's future defined by transformative success.

His tenure at Kuwait International Bank as General Manager saw landmark business expansions and key deals, demonstrating his capacity for transformative leadership. Khadiri, a Fulbright Scholar, holds an MBA from Boston College and a Master's in Finance from Northeastern University, underlining his deep financial acumen and strategic vision for driving the Bank's success in the Middle East's vibrant economic landscape.

Mr. Mario Tohme

General Manager/Chief Operating Officer/Interim CEO until May 2023, joined Bank of Sharjah in 1987.

Mr. Fadi Ghosn

General Manager/Head of Business Development joined Bank of Sharjah in 1990.

Management Executive Committee

- Group CEO (Chairman)
- General Managers (2)
- Group Chief Financial Officer
- Group Chief Risk Officer
- Group Head of Internal Audit
- Group Head of Information Technology
- Senior Manager, Centralized Banking Operations
- Group Head of Mergers and Acquisitions & Structured Transactions
- Group Chief Credit Officer
- Group Head of Compliance
- Head of Credit Risk
- Head of Corporate Governance & IR & Board Liaison
- Senior Manager Business Development
- Head of Legal
- Senior Manager, Accounts and Finance
- Head of Treasury
- Branch Managers (6)
- Senior Manager, Trade Finance
- Head of PBWM
- Head of Human Resources Department

External Auditors

Audit Office Name is Grant Thornton / Name of the Audit Partner is Osama El Bakry	
The number of years spent as an external auditor for the company	Two years
The number of years spent by the audit partner in auditing the company's accounts	Two years
Total audit fees for the year 2023 (AED)	1,836,500
Details and nature of other services performed by the company's auditor. If performed and in the absence of other services, this should be stated explicitly	Bond Issuance, AUP for increasing the Bank's capital, AUP for Pillar 3, consultant on building the Bank's ESG strategy & Issuing the Bank's ESG Report
The value of fees and costs of other special services other than auditing the financial statements for the year 2022 (AED) If any and in the absence of other fees, this should be stated explicitly	1,144,825

Statement of other services performed by an external auditor other than the company's auditor during 2023	
PricewaterhouseCoopers	Subject Matter Expert. Reviews performed under the oversight of BoS Internal Audit Department.
Bazaar Accounting and Management Advisors	VAT Assistance
Deloitte & Touché MEA	Model Validation Project
KPMG	Subject Matter Expert. Reviews performed under the oversight of BoS Internal Audit Department. Subsidiary Revaluation

Emiratization

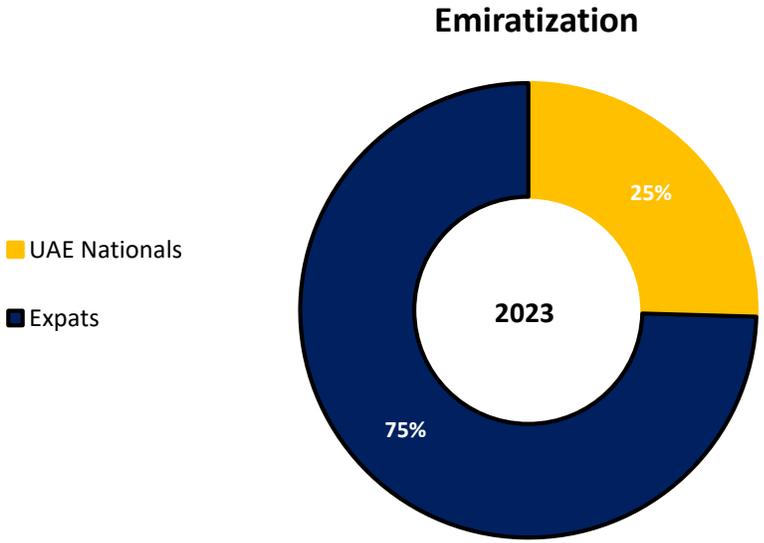
Bank of Sharjah celebrates surpassing the Emiratization goals set by the UAE Central Bank and the Ministry of Human Resources & Emiratization for the year 2023, demonstrating a deep-seated dedication to national talent development initiatives.

Firmly placing Emiratization at the forefront of its strategic blueprint, the Bank remains steadfast in its support of this key policy, navigating through the complexities of implementation with determination and resolve.

With a comprehensive strategy in place, Bank of Sharjah is crafting a nurturing ecosystem designed to foster the growth and advancement of local talents within its ranks. The strategy is built on the bedrock of creating enticing career paths, curating bespoke training and development programs, cultivating a culture enriched by continuous learning and educational opportunities, enhancing engagement levels, and rolling out tailored initiatives that ensure an inclusive and supportive workplace for Emiratis, including those with special needs.

This comprehensive approach is a testament to the Bank's commitment to not only contributing to the Emiratization vision but also to ensuring that its contributions are sustainable, impactful, and aligned with the aspirations of the Emirati workforce.

2021	2022	2023
17%	22%	25%



Shareholding

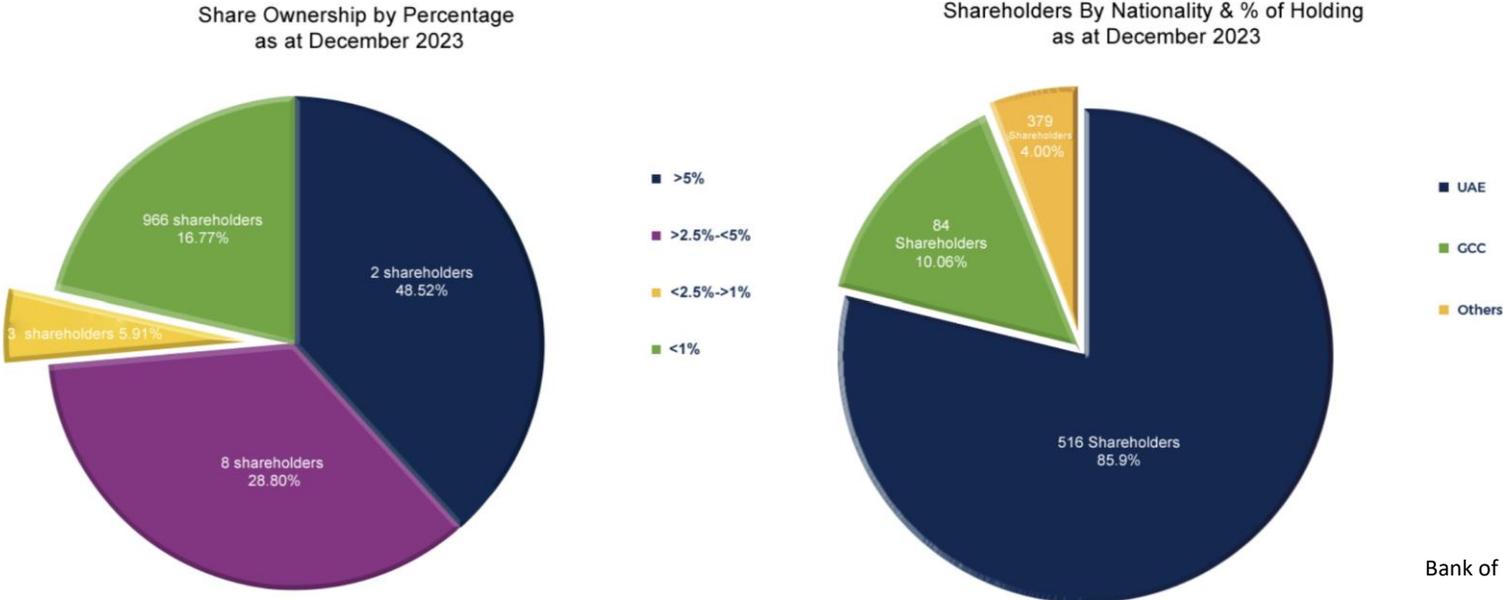
The General Assembly usually meets once a year in Sharjah, Shareholders attending should represent not less than half of the capital. The Bank ensures all shareholder rights, as per the UAE law, the guidelines of the UAE Central Bank and the Securities and Commodities Authority are upheld.

Bank of Sharjah		
Major Shareholders as at 31/12/2023 3,000,000,000		
Name of Shareholder	%	No. of Shares
Sharjah Asset Management	39.25%	377,479,947
Al Saqr United Group	9.27%	278,231,909
TOTAL	48.52%	1,455,711,856

Composition of Shareholders as at 31 December 2023

Among the top 14 shareholders of Bank of Sharjah, two shareholders collectively own 48.52% of the shares, with 11 shareholders holding 34.71%, and the remaining shareholders, totaling 966 own 16.77%.

UAE Nationals comprise 85.9% of shareholders, with 516 individuals, followed by GCC shareholders at 10.06% with 84 shareholders, and others holding the remaining 3.04% with 379 shareholders.



Dividends

Bank of Sharjah has increased its capital since inception from AED. 15 Million to AED 3 Billion in 2023.

Shareholders were paid cash dividends for a total amount of AED. 2.4 billion, and bonus issue shares of 940.5 Million Shares, Treasury shares distributed as bonus of 269.5 million shares.

Bank of Sharjah shares are listed on the Abu Dhabi Securities Exchange (ADX).

Below is a summary of the trading activity of Bank of Sharjah Share during year 2023.

Month	OPEN (AED)	CLOSE (AED)	HIGH (AED)	LOW (AED)	Value (AED)	VOLUME	TRADES
January	0.475	0.44	0.484	0.435	1,914,706.34	4,174,716	246
February	0.44	0.415	0.48	0.39	2,972,459.73	6,883,755	372
March	0.42	0.38	0.46	0.36	4,140,843.09	10,084,092	407
April	0.376	0.401	0.46	0.35	10,876,228.31	26,289,255	682
May	0.405	0.53	0.589	0.39	37,097,332.09	74,895,172	898
June*							
July*							
August*							
September*							
October	0.609	0.65	0.805	0.609	39,104,338.25	54,473,042	1,153
November	0.641	0.668	0.72	0.639	13,823,289.66	20,802,819	575
December	0.666	0.655	0.676	0.654	3,755,807.24	5,656,573	151

*Share suspended due to delay in publishing end of 2022 financials.

Code of Ethics & Conduct

Bank of Sharjah's integrity is a treasured asset, shaped by an unwavering commitment to ethical practices. This reputation, nurtured over time, reflects our dedication to exceptional standards in every aspect of our operations.

We hold every employee accountable for maintaining this standard of conduct, insisting that their actions not only comply with legal and regulatory frameworks but also align with our comprehensive Code of Ethics & Conduct. This Code is more than a policy; it is an embodiment of our core values, crafted to guide our workforce in upholding principles of fairness, integrity, and professionalism in their daily responsibilities.

By adhering to these guiding principles, our employees play a critical role in fortifying the Bank's status as a paragon of ethical business conduct, thus ensuring that every decision made and every action taken contributes positively to our collective legacy and the trust placed in us by all stakeholders.

Core Values

Bank of Sharjah steadfastly upholds the highest ethical standards, with a commitment to excel through the superior quality of customer services.

The Bank's vitality hinges on the trust and esteem it fosters among shareholders, customers, and employees, bolstered by a culture of excellence, ethical practices, unwavering commitment to its promises, and transparency. This ethos, coupled with an environment that nurtures initiative and a proactive mindset, empowers employees to navigate and surmount daily operational challenges.

The Bank's core values, encapsulated by the acronym **P-E-T-I-C-Q—Performance, Ethics, Transparency, Initiative, Commitment, and Quality**—are the cornerstones of its identity.

Employees embody these principles, aligning their conduct with the Bank's ethical compass, exercising discernment and pragmatism in their professional interactions and decision-making processes.

Conflict of Interest Policy

Bank of Sharjah Group rigorously adheres to the directives outlined in the CBUAE circular 83/2019 on Corporate Governance and upholds the principles set forth in its Code of Conduct and Ethics. Our firm stance is to preemptively address any potential conflicts of interest within all operational domains, a standard that guides every business decision, strategic discussion, transaction, or client interaction involving our Board members and employees.

A conflict of interest is identified when an individual's private interests might impinge on, or even appear to impinge on, the interests of the Bank of Sharjah Group. Recognizing the necessity to uphold our integrity, any such conflict is mandated to be reported immediately upon recognition to safeguard the Group's interests and to mitigate any risks to our reputation.

Furthermore, instances where personal gains—financial or otherwise—could be perceived from any bank-related dealings necessitate immediate disclosure. It is crucial to understand that actively continuing relations with a client or any other party, whilst being aware of a potential conflict, is considered a serious breach of our policies. This commitment to transparency and ethical operations is fundamental to the trust our stakeholders place in us.

“All employees of BOS, as well as of BOS Group, must submit an Annual Declaration stating the full details of their Outside business activities”.

Anti-Bribery & Whistleblowing

Our Anti-Bribery and Corruption policy strictly prohibits giving or receiving gifts or payments that could influence business decisions or transactions with regulators and external parties. Employees must refrain from accepting or offering items of value that could affect the Bank's interests or compromise their independence. Similarly, excessive or inappropriate entertainment for employees or customers is not allowed. Acknowledgment of these policies is mandatory for all employees, customers, and third parties.

Additionally, our Whistleblowing policy empowers employees to confidentially and anonymously report suspicious or dishonest activities, ensuring protection against retaliation and respecting the whistleblower's identity and privacy. The Bank is committed to safeguarding those who report misconduct, reaffirming our stance against any form of retribution.

Disclosures

Bank of Sharjah Group prioritizes punctual and accurate disclosure, aligning with legal and regulatory frameworks. Our comprehensive disclosure policy extends to all communications issued to shareholders and stakeholders, encompassing annual and quarterly reports, management briefings, digital publications, and press materials, along with verbal communications such as interviews and public addresses.

Diversity & Inclusion

The Bank champions diversity and inclusion in its nomination and selection processes, actively preventing any bias related to gender or nationality. Recognizing the underrepresentation of women in Board roles, efforts are underway to motivate qualified female shareholders to seek Board positions. This initiative reflects the Bank's commitment to fostering an open and welcoming Board culture, advocating for gender balance and diversity at the governance level.

Innovative Projects & Initiatives Completed in 2023

UAE Instant Payment Platform (UAEIPP) – Ongoing

Bank of Sharjah is participating in a country-wide initiative that allows consumers to make 24x7x365 instant Dirham domestic payments using a Mobile App named “Aani”. It allows registered customers to send/receive funds through the use of phone numbers or email addresses. Aani also enables businesses to accept payments using QR codes in addition to features such as request to pay, split bill ...etc.

Card Domestic Scheme (CDS) – Completed

In 2023, Bank of Sharjah joined the new Card Domestic Scheme of UAE whereby, all Point of Sale (POS) transactions done in UAE are routed through UAESwitch instead of the global card schemes (Visa and MasterCard). In 2024, this scheme will be expanded to include cardless transactions (i.e. e-commerce).

YOUR Privilege Loyalty Program – Completed

In 2023, Bank of Sharjah partnered with Network International to launch its new loyalty points program “YOUR Privilege” for Credit Card holders. YOUR Privilege program allows Credit Card holders to earn points for the purchases made using their credit card(s) and redeem these points for flights, hotels, gift vouchers ...etc.

Integration with External Services – Completed

Bank of Sharjah rolled out several value-added services by integrating with new third parties. These services allow customers to make real-time, seamless and error-free payments towards GPSSA and FTA. In addition, Emirates ID real-time validation with ICP was introduced in Bank of Sharjah ATMs to enable cardless transactions.

eBOS Mobile App and Internet Banking – Ongoing

Several enhancements to Bank of Sharjah’s e-Channels solution are underway. In addition to the upgrade of its backbone technology, new features are being introduced, such as allowing corporate customers to approve transactions conveniently using their Mobile App.



بنك الشارقة
Bank of Sharjah

BANK OF SHARJAH

Corporate Social Responsibility Report 2023



Introduction

As Bank of Sharjah commemorates its 50th anniversary, we proudly reaffirm our unwavering commitment to Corporate Social Responsibility (CSR) since our inception. Embedded within our organizational DNA, responsible business practices are paramount, prioritizing the well-being of our employees, customers, and the broader community.

Our dedication to societal advancement is deeply rooted in our values, serving as a cornerstone of our strategic framework. We recognize that sustainable development is not only integral to our success but also pivotal in fostering mutually beneficial relationships with businesses to drive collective growth.

Central to our mission is the preservation of our esteemed reputation, underpinned by an unyielding commitment to prioritizing the interests of our stakeholders. We actively champion workforce welfare, prioritize customer satisfaction, and advocate for environmental stewardship within our local communities.

At Bank of Sharjah, responsible business practices are deeply ingrained in our culture, predating the formalization of CSR. As we embark on developing our CSR policy, our goal is not only to formalize existing initiatives but also to outline ambitious new endeavors aimed at enhancing our ethical and responsible conduct.

Through this proactive approach, we seek to deepen our impact and solidify our position as a responsible corporate citizen dedicated to sustainable progress.

Commitment to Social Responsibility

In 2023, Bank of Sharjah continues to acknowledge its role in shaping the social fabric and remains dedicated to fostering impactful partnerships with organizations like Sharjah City for Humanitarian Services (SCHS), the French Institute, and the Ministry of Interior Saeed association, among others.

Reflecting our dedication to the UAE's sustainability goals and in alignment with the COP28 agenda, the bank actively engaged in the Green Path Initiative. Collaborating with the Abu Dhabi Municipality, Abu Dhabi Police GHQ, and the Environment Friends Society, we contributed to the planting of 3000 fruit trees along Al Shahama Road in Al Bahia, Abu Dhabi, opposite Khawarizmi International College.

Employees

Bank of Sharjah places a paramount emphasis on human resource development as a cornerstone of its strategic vision. With a focus on attracting experienced professionals who align with its values and objectives, the Bank endeavors to cultivate a skilled and dedicated workforce.

Recognizing the significance of fostering a supportive and respectful workplace environment, Bank of Sharjah prioritizes employee satisfaction and loyalty, evidenced by its long-standing retention of personnel.

In line with its commitment to excellence, the Bank acknowledges that success hinges on the dedication and professionalism of its employees. Consequently, employees remain central to the Bank's strategic deliberations and future plans, ensuring alignment with organizational values and ethical standards.

Emphasizing the importance of continuous improvement, the Bank's Board of Directors and Senior Management champion staff development initiatives to uphold best practices across all operational domains.

Customers

Bank of Sharjah is dedicated to providing bespoke financial solutions that yield tangible outcomes for our clients. With a proactive approach, we prioritize understanding the unique needs of each customer, offering unparalleled service tailored to their requirements.

Embedded within our Mission Statement is a steadfast commitment to our customers, guiding them towards achieving their aspirations and objectives. Recognizing the individuality of every corporate vision, we go above and beyond to deliver personalized, professional assistance, and advice whenever needed.

Central to our ethos is our unwavering focus on community-centric initiatives, which foster cooperation and nurture a prosperous society. From supporting educational programs to championing environmental sustainability, we are deeply committed to making a positive impact and driving meaningful change. At Bank of Sharjah, our dedication to corporate social responsibility is not just a commitment—it's a way of life.

Commitment to Civic Responsibilities

Bank of Sharjah has ingrained philanthropy into its DNA since its inception. Our commitment to supporting those in need within our community and beyond is unwavering, reflecting a core objective of our Corporate Social Responsibility programs.

Beyond what we officially report, our dedication to social responsibility and local community support is deeply embedded in the fabric of our culture.

In 2023 alone, Bank of Sharjah contributed approximately AED 9,705,788 to various charitable organizations, local community groups, and initiatives advocating for environmental responsibility and public health.

Our support extends to a diverse range of institutions, including educational establishments and organizations dedicated to caring for People of Determination, as well as various communal and cultural associations.

Our Contributions in 2023

In 2023, Bank of Sharjah remains steadfast in its belief that our actions are as impactful as our achievements. Our sustainability approach prioritizes balanced and responsible business practices, guided by values of integrity, accountability, diversity, and inclusion in every decision we make.

As a purpose-driven institution, we understand that our social impact shapes the legacy we leave for future generations, alongside our economic footprint.

Central to our mission is the unwavering commitment to the training and educational development of UAE Nationals, actively supporting initiatives aimed at nurturing talent and providing learning opportunities.

Throughout 2023, Bank of Sharjah is dedicated to sustaining our commitment to community and humanitarian support across various initiatives and levels.

Solidarity & Humanitarian

Sharjah City For Humanitarian Services

At Bank of Sharjah, we take immense pride in our enduring partnership with Sharjah City for Humanitarian Services (SCHS). In November 2019, we solidified our commitment through a collaboration agreement aimed at providing financial support for the construction of 17 multifaceted buildings catering to educational, rehabilitative, and service needs of the target group. This initiative encompasses the development of infrastructure such as roads, facilities, and open spaces to facilitate various activities and external coordination efforts. Demonstrating our unwavering dedication, Bank of Sharjah has pledged a donation of AED 30 million over a span of 10 years. Our collaboration with SCHS epitomizes our steadfast commitment to social responsibility, as we strive to contribute to the organization's tireless endeavors in advocating for and empowering individuals with diverse abilities.

The various activities of Sharjah City for Humanitarian Services conducted throughout the year 2023 in cooperation with Bank of Sharjah:

Early Intervention Week (CHILDHOOD THON 5)

The Early Intervention Center annually commemorates Early Intervention Week (CHILDHOOD THON 5) with a series of educational and cultural events, screenings, and early detection programs for disabilities in schools and kindergartens. These activities also include free consultations provided by numerous doctors and consultants to families, along with informative lectures for specialists within and outside SCHS.

In January, the challenge welcomed 2,500 male and female students from 25 schools affiliated with the Sharjah Special Education Authority and the Sharjah Education Council, including students with disabilities from Sharjah City for Humanitarian Services (SCHS). Organized by the Early Intervention Center of SCHS at the Flag Island, this event marked the beginning of its Early Intervention Week activities, themed "43,800 Golden Hours."

The International Scientific Conference "Theory and Practice in Adapted Physical Education"

The event took place on 6-7 March 2023, organized by the Sharjah City for Humanitarian Services under the patronage of His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, member of the Supreme Council and Ruler of Sharjah. The conference boasted a diverse lineup of over 30 speakers, experts, and researchers, who presented papers focusing on the latest developments and modern practices in adapted physical education for individuals with disabilities, including those with intellectual disabilities, autism spectrum disorders, and severe and multiple disabilities. With a comprehensive agenda spanning five main sessions over two days, the conference, held in scientific partnership with California State University, Chico, and the Sharjah Education Academy, facilitated discussions on rehabilitation, health and safety, technology, inclusive education, and program development. Through the exchange of valuable experiences and the dissemination of new knowledge, the conference aimed to raise awareness and advance efforts in adapted physical education.

Solidarity & Humanitarian

Sharjah City For Humanitarian Services

The Winter Camp

Sharjah City for Humanitarian Services hosts an annual Winter Camp for individuals with disabilities and their families, offering a unique opportunity to invest in students' leisure time during the semester break. The camp focuses on fostering integration with non-disabled peers while promoting independence and providing entertainment for participants and their families. Through a diverse range of activities and excursions, the camp aims to create memorable experiences and enrich the lives of all attendees.

The first exhibition for the employment of persons with disabilities

The Integration Unit of Sharjah City for Humanitarian Services hosts an annual Inclusive Education Month, dedicated to promoting the principles of inclusive education and raising awareness about its significance. With a focus on empowering individuals with disabilities within the school environment and providing support to their families, the initiative aims to foster an inclusive educational culture. By facilitating the integration of students with disabilities into government nurseries, kindergartens, and private schools, along with organizing workshops to train educators and administrators on effective integration strategies, the unit endeavors to create an environment where all students, regardless of ability, can thrive and succeed.

International Day of People with Disability

On December 3rd and 10th, Sharjah City for Humanitarian Services, along with its branches and schools, celebrated the International Day of People with Disability and the Gulf Day of the Disabled, respectively. These celebrations aim to raise awareness about intellectual disabilities and highlight the capabilities of this segment of society. Each year, activities revolve around a specific theme, guiding all events and involving the Mothers and Brothers Councils. Al-Wafaa School for Capacity Development of SCHS kicked off the International Day of Persons with Disabilities celebrations on December 5th, lasting for a week with a series of events, lectures, workshops, and activities. In 2023, the theme was "Transformative solutions for inclusive development: the role of innovation in fueling an accessible and equitable world," with participation from SCHS students with disabilities, staff, and students' parents.

Sanabl Al Mahabah Festival

The "Sanabl Al Mahabah" Festival is an annual event featuring a wide range of recreational activities. SCHS dedicates the proceeds from the festival to enhancing the programs offered to individuals with disabilities, focusing on improving services and acquiring equipment. Moreover, it encourages community participation to raise awareness about the services available to people of determination and to solicit support through various forms of donations.

Solidarity & Humanitarian

Ramadan Campaign 2023

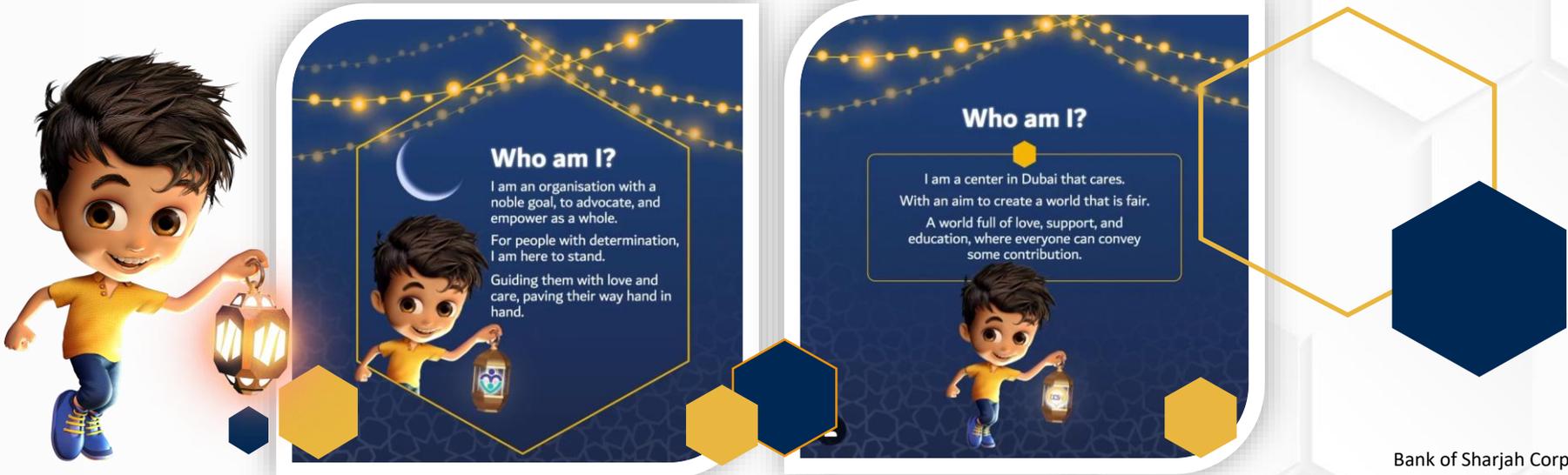
Ramadan Campaign is a social media campaign that was launched during the holy month of Ramadan and for the 3rd consecutive year. For 2023 Ramadan campaign, we created 3 riddles in a short poem describing and promoting three UAE charitable organisations. Each riddle was highlighting the great achievements of each nominated organisation and the support they get from Bank of Sharjah. Little Saleh who is the digital protagonist created by BOS as an 'ambassador for good deeds' presented the riddles.

The total amount donated was AED 300,000 divided evenly into the 3 organisations that Bank of Sharjah continuously supports:

- Sharjah City for Humanitarian Services - Amount allocated was AED 100,000
- Al Noor Rehabilitation and Welfare Association - Amount allocated was AED 100,000
- Dubai Center for Special Needs (Rashid Center) - Amount allocated was AED 100,000

Through this social media campaign, Bank of Sharjah encouraged humanitarian support and good deeds especially during the blessed month of Ramadan, and highlighted the importance of corporate social responsibility that is deeply rooted in the Bank's core values.

The campaign was inline with Bank of Sharjah's long-term commitment to contribute to the community by supporting humanitarian causes.



Solidarity & Humanitarian

Ministry of Interior – Saaed Association

In 2023, Bank of Sharjah proudly continued its partnership with Saaed Association as a key sponsor, supporting a range of humanitarian initiatives and traffic awareness campaigns. These collaborative efforts, supervised by the Ministry of Interior and Traffic and Patrols Directorate at Abu Dhabi Police, aimed to make meaningful contributions to society.

The initiatives are as follows:

Unified traffic awareness campaign for 2023

These awareness campaigns come within the strategy of the Ministry of Interior and its efforts to achieve the highest levels of safety and provide the necessary traffic protection for vehicle drivers. Through news channels and media, including print, audio and video, and social media and traffic points across the UAE.

First Campaign: Under the Slogan “Safe Driving for Motorcyclists” (Jan 2023 - Mar 2023) In collaboration with the Ministry of Interior, a comprehensive traffic awareness campaign addressed the importance of adhering to road regulations for motorcyclists. Reflective safety vests, awareness flyers, and media posters were distributed across the UAE, leveraging various channels, including news outlets and social media.

Second Campaign: The Gulf Traffic Week under the Slogan “Your Life is A Trust” held at the Global Village.

SAAED organized a Traffic Awareness Exhibition containing booths for the police Traffic Departments all over the UAE along with other companies who are keen to raise the traffic awareness among the society.

Third Campaign: Under the Slogan “Your Vehicle’s Safety is Your Safety” (Jun 2023 - Aug 2023) Launched in conjunction with the summer season, this campaign emphasized the importance of routine vehicle maintenance to prevent accidents. SAAED's & The Traffic Department team conducted vehicle inspections on main roads in Abu Dhabi, raising awareness about the hazards of neglecting vehicle upkeep.

Fourth Campaign: Starting on the beginning of the Academic year (Sep 2023 - Nov 2023) under the Slogan “Our Children are A Trust” Focusing on child safety, this campaign involved increased traffic patrols near schools, ensuring smooth traffic flow and safety for students.

Solidarity & Humanitarian

Ministry of Interior – Saaed Association

Ramadan Charitable Initiative – “Zayed Humanitarian Work Day”

Under the banner "Love and Loyalty for Sheikh Zayed," SAAED, in collaboration with Emirates Red Crescent and the Ministry of Interior, organized the "Zayed Humanitarian Work Day" during Ramadan. This initiative aimed to celebrate and support people of determination, orphans, and individuals with low incomes. As part of our corporate social responsibility (CSR) efforts, 50% of the annual proceeds were donated to the Red Crescent to enhance education and the well-being of beneficiaries.

Zayed Humanitarian Day stands as a testament to our enduring reverence for the late Sheikh Zayed bin Sultan Al Nahyan, the visionary founder of our nation. This annual event, held under the patronage of Lt. Gen. H.H. Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior, underscores our commitment to serving the community and honoring our esteemed heritage.



The 52 National Day Event - "We Collaborate for Tomorrow"

In commemoration of the UAE's 52nd National Day and in alignment with the Year of Sustainability, SAAED Association celebrated under the theme "We Collaborate for Tomorrow."

As part of the festivities, SAAED organized a ceremony to reinforce community partnerships, highlighting the importance of collaboration for a sustainable future. Additionally, as a gesture of national pride, subsidiary events were held to distribute UAE flags and scarves in front of malls, further fostering unity and patriotism among the populace.

The Green Path Initiative

In support of the UAE's sustainability endeavors, SAAED collaborated with the Abu Dhabi Municipality, Abu Dhabi Police GHQ, and the Environment Friends Society for a tree plantation initiative on Al Shahama Road in Al Bahia, Abu Dhabi. A total of 3000 fruit trees were planted, coinciding with the occasion of "COP28."

Solidarity & Humanitarian

Al Noor Rehabilitation and Welfare Association

The Al Noor Family Funfair 2023, held in February, was a resounding success as a fundraising initiative. Bank of Sharjah proudly served as the Football Title Sponsor for this event.

The Al Noor Bank of Sharjah CSR Tournaments 2023 saw tremendous success, expanding to include Football, Basketball, and Padel Tennis tournaments. With participation from over 13 companies, the tournaments were highly anticipated and well-received.

Al Noor Funfair, featured the renowned WALK FOR INCLUSION - The Al Noor Superhero Walk for Inclusion. This event invited corporates, individuals, and families to register for FREE and join in a unified walk, demonstrating solidarity towards the inclusion of people of determination in various aspects of life, including social, cultural, and corporate spheres.

During the holy month of Ramadan, the Ramadan Campaign, spearheaded by Al Noor, aimed to foster a spirit of giving and community involvement. The initiative included:

- Zakat/Sadaqa contributions directed towards the education and rehabilitation of Al Noor's students, following approvals from relevant authorities.
- Corporate Days featuring activities centered around the theme of Ramadan.
- Ambassadors of Hope and Giving event: In honor of Zayed Humanitarian Day and Giving Day at Al Noor, an Award Ceremony was hosted to recognize some of the esteemed supporters. The ceremony was attended by distinguished individuals from the UAE community.

Culture & Education

Emirati - French Dialogue

As a staunch supporter of inter-cultural dialogue, Bank of Sharjah is privileged to serve as a primary partner of the French Embassy, sponsoring events organized by its Institute Français des EAU as part of the 2023 Emirati-French Dialogue. Through this esteemed partnership, Bank of Sharjah reaffirms its unwavering commitment to fostering knowledge, expertise, diversity, and the harmonious balance between tradition, innovation, and tolerance. In 2023, Bank of Sharjah proudly sponsored over 40 events, including key activities such as:

- Francofilm – French Film Festival
- Sharjah Film Platform
- Nutrition day at Expo 2020
- Francophonie Day at Expo 2020
- CIMA Certification graduation ceremony
- Abu Dhabi Book Fair
- Sharjah Book Fair

Bank of Sharjah played a pivotal role in supporting significant initiatives like the Crafting Stories exhibition, Patrick Chamoiseau writing residency, and a cultural residency for a young Emirati woman in Paris. It also contributed to notable events such as Dubai Design Week, the Sharjah International Book Fair, and the Sharjah International Film Festival for Children and Youth. Notably, Bank of Sharjah facilitated the first administration of the "DELF" exam in Sharjah in November 2023, showcasing its dedication to promoting French language proficiency. Additionally, it supported initiatives like Francophonie Month, Alliance française Sharjah, and the University of Sharjah, offering two language scholarships annually. Furthermore, Bank of Sharjah actively participated in the Choose France Student Fair, emphasizing its commitment to educational opportunities and cultural exchange.

Education - St. Joseph University – Dubai

Bank of Sharjah's commitment to fostering the growth and development of young Emiratis is exemplified through its sponsorship of 10 scholarships totaling AED 552,000 for UAE students at the Law and Translation School at Université Saint Joseph's (USJ) Dubai. By investing in the legal education of the young Emirati generation, Bank of Sharjah underscores its dedication to empowering the youth and shaping future leaders in the legal field. This initiative not only provides financial support but also opens doors to opportunities for Emirati students to gain invaluable knowledge and expertise, further enhancing their potential to contribute meaningfully to society.

Trainings & Staff Development

In 2023, marking the 50th anniversary of Bank of Sharjah, we remain committed to supporting our colleagues comprehensively, especially through skill transitions. This involves prioritizing continuous learning and providing ongoing training and development opportunities. Additionally, we empower our workforce by offering avenues for growth and leadership in driving change.

Throughout the year, we adapted to virtual platforms for training initiatives, such as e-learning through Intuition and educational sponsorships, ensuring continuity in skill enhancement despite evolving circumstances.



Sustainability & Environment

Bank of Sharjah is deeply committed to preserving our local environment, understanding that even small steps can lead to significant impact. Through active membership and engagement in organizations dedicated to Environmental, Social, and Corporate Governance (ESG) awareness, the Bank contributes to local awareness and advancement initiatives. Additionally, Bank of Sharjah consistently launches awareness campaigns related to sustainability and the environment across all its social media platforms, amplifying its commitment to fostering a greener future.

The Bank is a founding sponsor and key supporter of HAWKAMAH - The Institute for Corporate Governance.

Bank of Sharjah has been a longstanding partner of Hawkamah since its inception. Recognized for its core values of reliability, objectivity, professionalism, respect, and honesty, Hawkamah collaborates with national and regional task forces to develop regionally relevant corporate governance frameworks. These frameworks facilitate home-grown communication and policy dialogue, with Hawkamah serving as a natural bridge for institutions promoting corporate governance in the region.

Partnership with Pearl Initiative

In 2023, Bank of Sharjah renewed its partnership with the Pearl Initiative, reinforcing its commitment to enhancing corporate governance, transparency, and accountability across Gulf organizations. Throughout the year, the Pearl Initiative played a pivotal role in fostering a robust economy in the Gulf region, advocating for corporate governance, accountability, and transparency as fundamental elements of sustainable growth.

With a focus on impactful engagement, the Pearl Initiative organized 52 convenings and activities across its six programs, engaging over 1,170 business executives from leading companies and more than 1,020 students from ten universities in the Gulf. The initiative witnessed a 17% increase in social media followers, indicative of the growing interest and participation in its programs and initiatives.

In 2023, the Pearl Initiative intensified its collaboration with stakeholders, addressing critical challenges and promoting ethical business practices. From launching the innovative three-part Compliance Guidebook Series in partnership with corporate entities to conducting influential research on NextGen Philanthropy, the initiative set new benchmarks in collaborative endeavors and thought leadership.

Furthermore, the Pearl Initiative aligned with Bank of Sharjah's commitment to engaging the next generation of business leaders and entrepreneurs. Initiatives like the Youth Impact Lab, in collaboration with the Abu Dhabi Music and Arts Foundation (ADMAF) Young Philanthropist Programme, underscored a shared focus on fostering innovation and dialogue among emerging leaders across diverse sectors.

Sustainability & Environment

Sustainability Initiatives: Looking to the Future at the Bank of Sharjah

In 2023, Bank of Sharjah remains steadfast in its commitment to eco-friendly policies, practices, and initiatives, which are deeply embedded in the Bank's core values. Since its establishment in 1973, the Bank has adhered to the PETICQ principles—Performance, Ethics, Transparency, Initiative, Commitment, and Quality—which serve as the cornerstone of its operations. Embracing a holistic approach to better business, the Bank prioritizes employee well-being, customer satisfaction, and environmental impact.

Recognizing its environmental footprint primarily in electricity and water usage, the Bank continually seeks opportunities for improvement. Internal policies reflect a steadfast dedication to reducing environmental impacts. For instance, all board and management meetings are conducted on the 'Convene' platform, significantly reducing paper usage. In a continued initiative, the Bank opted not to print and distribute the Annual Report to shareholders, instead providing access to virtual documents via the Bank's website.

Continuing its partnership with BEEAH Recycling, the Bank actively promotes paper shredding and recycling, contributing to the recycling of 23,36.5 kgs of paper in 2023 alone. Since the onset of the pandemic, the Bank has embraced virtual meetings, reducing travel emissions and physical document distribution.

Moreover, employees at Bank of Sharjah play an active role in environmental stewardship, ensuring lights are switched off in empty rooms and monitoring personal water consumption. This collective effort underscores the Bank's commitment to sustainability, aligning with the leadership's vision and fostering a culture of environmental responsibility among its workforce.

Our commitment to all these organizations is on a long-term basis. However, Bank of Sharjah also supports several Sports, Education, Humanitarian activities and awareness campaigns of interest to the community.

Sustainability & Environment

The Paris Agreement

Bank of Sharjah aligns itself with the objectives outlined in the 2016 Paris Agreement, a pivotal initiative that urges governments, businesses, and financial networks to confront the environmental challenges posed by climate change. Embracing these objectives entails ambitious efforts to mitigate and curtail global warming while also bolstering nations' resilience against the impacts of climate change.

Recognizing the intrinsic link between its long-term prosperity and environmental preservation, Bank of Sharjah is unwavering in its commitment to sustainability initiatives. This commitment necessitates a fundamental overhaul of the Bank's business practices, aimed at fostering environmental stewardship across its global operations.

Digital Transformation

As an integral component of its sustainability strategy, Bank of Sharjah has embarked on a comprehensive digital transformation initiative across its UAE branches. Recognizing the significance of every environmental endeavor, the bank has integrated digitization and individual staff choices into its overarching strategy.

While still in its nascent stages, the bank has taken substantial strides towards its sustainability objectives. Initiatives implemented within each branch prioritize the adoption of electronic data formats over paper usage, with a concerted effort to promote recycling practices throughout the branch network.

Furthermore, Bank of Sharjah has bolstered its electronic service offerings to customers, advocating for the adoption of e-statements over traditional paper records among its extensive customer base of approximately 12,000. This seemingly minor adjustment has yielded substantial reductions in paper consumption, thereby significantly diminishing the bank's environmental impact.

Further Enquiries

For more information and enquiries regarding this report, please reach out to:

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For detailed information on policies and procedures, please refer to the following documents available on the website of the Bank:

Annual Report 2023

Sustainability Report 2023

Corporate Governance Report 2023

Financial Report 2023

www.bankofsharjah.com