

Zad Holding Company holds its Annual Ordinary General Meeting (AGM) and Extraordinary General Meeting (EGM) for the Year Ended 31st December 2020

AGM Resolutions:

Zad Holding Company held its Ordinary Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) on Monday 5th April 2021 at 4:30pm.

Annual General Meeting (AGM):

After hearing the Board of Directors report on the company performance during the year 2020 and the external auditors report on the financial year ended 31 December 2020, the AGM passed the following resolutions:

First: Approved the financial report of the company for the year ended 31 December 2020.

Second: Approved the BOD recommendation for a distribution of cash dividends of 70% (QR 0.70) per share and 10% bonus shares for 2020.

Third: Approved the Management Report on the Corporate Governance practices during the year 2020.

Fourth: Absolved the members of the Board of Directors from the responsibility for the financial year ended 31 December 2020 and approved their remunerations.

Fifth: Approved the company procedures and criteria of board nominations and elections.

Sixth: Appointed KPMG as external auditor of the company for the year 2021.

Extraordinary General Meeting (EGM):

Zad EGM approved the amendments in the company articles of association to increase the share capital by 10% in accordance with the AGM resolution to distribute 10% bonus shares. The EGM also delegated the Board of Directors to make the necessary changes on the articles of association according to its resolution.



شركة زاد القابضة
Zad Holding Company Q.P.S.C.

Press Release:

Zad Holding Company Q.P.S.C. held its ordinary Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) on 5th April 2021 and approved QAR 0.70 per share as cash dividends plus 10% bonus shares for the year 2020.

Zad Holding and its subsidiaries reported that 2020 witnessed a satisfactory performance given the current market conditions, which was achieved in a challenging and rapidly changing environment. They were pleased to announce yet another successful year.

HE Sheikh Nasser Bin Mohammed Bin Jabor Al Thani, Chairman of the Board of Directors, informed the shareholders that The company maintained almost a similar performance compared to the year 2019, as it achieved net profit of QAR 201.49 million in 2020 as against QAR 211.15 million in 2019 and earnings per share (EPS) was QAR 0.85 In 2020 as against QAR 0.89 per share In 2019. Further, the company has provided QR 14.68 million for Zakat for the year 2020.

Sheikh Nasser added "Despite pandemic crisis, we were able to maintain the performance with our clear long term strategy. Our crisis management team managed the situation by having strong supply chain management with diversified supplier profiles and proactively planning the inventory requirements (higher stocks, hedging etc.) to counter this situation ensuring uninterrupted supply of our products. We continued to have a comprehensive internal and external efficiency and cost management initiatives, in order to address the challenges of increased cost of supply chain management (in bound and out bound logistics).

We continue to maintain our guiding principle of investing our capital in projects with high yield potential and low risk, which are strategic and long term in nature. In the absence of such opportunities, we prefer to return the funds to our shareholders."

In the board of directors report presented to the shareholders, Zad also reported that in order to continue its growth and to expand its horizon further, it carried out yet another expansion to its bakery operations during the year 2020.

Tarique Mohammad, CEO of Zad Holding stated "The vision and leadership of our board of directors, along with our business ethics and core values, has played a very important role in further strengthening our relationship with all our stakeholders. Through our customer centric approach and relentless pursuit for perfection, we are committed to achieving the highest standards of product and service quality, improved customer relationships and adaptation to market dynamics. We will strive for efficiency and profitability across the segments that we operate in".

Mr. Mohammed also added, that besides managing the strategic stock of wheat on behalf of the government of Qatar, Zad was also appointed as a strategic partner for holding the stock of edible oil of the country.

***** End *****