

SUSTAINABILITY REPORT 2015

THE BUSINESS IMPERATIVE



About This Report

This is the third sustainability report issued by Crescent Enterprises (CE).

This report presents the progress we have made in implementing our sustainability roadmap. Under the core vision of “Enabling Sustainable Growth”, the roadmap looks to unite the four main pillars of our performance: Enabling Ethical Business; Enabling a Stronger Society; Enabling Talent and Enabling Stewardship of the Planet.

This report comprises two sections. The first section provides the background to Crescent Enterprises and our operating businesses. Full details of our sustainability roadmap, targets and plans for increased future disclosures and our progress between January and December 2015 can be found in the second section of the report.

We have prepared this report using the latest Global Reporting Initiative (GRI) G4 Guidelines and it is in accordance with the ‘core’ reporting guidance. We have also ensured that the data in this report has been verified internally. The report covers our operations, and includes case studies and examples from our operating businesses; Gulftainer; Uruk Engineering & Contracting; Gama Aviation; and Clinical Pathology Services (CPS). Global Gumbo Group (G3) has not been included in this year’s report due to its limited, non-material activity. We have limited our reporting to our operating businesses only, the private equity funds that we invest in are not included in the reporting boundary.

We have been signatories of the United Nations Global Compact (UNGC) since July 2013. This report serves as our second annual Communication on Progress (COP) on how we are upholding our commitment to the 10 UNGC principles.

The content index for both the UNGC and the GRI G4 can be found at the end of this report.



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

We welcome your feedback on our sustainability commitments and progress. Please direct your feedback to **cesustainability@crescent.ae**



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Sustainability, the business imperative

Embracing sustainability results in better business and it can now be proven.

At Crescent Enterprises, we are very much aware of the global trends that are affecting our business. Globalisation and urbanisation have increased demand for air travel. Political changes, economic development and the growing scarcity of resources, such as fossil fuel and water, have placed higher demand than ever on power resources. Political instability in some countries within the Middle East and North Africa (MENA) region has inhibited investment into their power sector, swelling the power demand further and causing power shortages and regular interruptions in service. Global trade and prosperity are dependent on connections between people and businesses created by ports and infrastructure around the world. Moreover, growing and ageing populations create a need for quality global healthcare at affordable prices. By responding directly to these opportunities and pressures on the society, economy and the environment, we believe we can enhance the way we do business in a way that is sustainable and profitable at the same time.

Having implemented a sustainability roadmap in 2014 to guide the transformation of the business, our focus in 2015 was on establishing a sustainability vision across our operating businesses.

Our emphasis was on encouraging initiatives to “Enable Sustainable Growth” via good governance, socioeconomic development, environmental management and the development of talent.

This is our third year of consistently reporting on sustainability matters. In this report, we aim to capture our journey and progress in 2015. We hope that you will enjoy learning about the progress we have made and we look forward to engaging with you more closely as we continue our journey to achieving sustainability leadership.

CEO Statement



AT CRESCENT ENTERPRISES, WE VIEW SUSTAINABILITY AS A CORE BUSINESS IMPERATIVE THAT IS CRUCIAL TO THE LONGEVITY AND RELEVANCE OF OUR OPERATIONS ACROSS THE GLOBE.

Given the challenging business environment the world was faced with in 2015, our focus has been on integration and consolidation. Our diversification strategy proved to be resilient to the weak economic environment. Having invested over US\$ 1.27bn in the last five years, we consolidated our investments and projects executed, whilst tapping into new markets and sectors. Our revenues remained steady at US\$ 410mn with more efficient use of our assets, leading to a significant increase in our return on assets.

This long-term focus enabled us to look beyond the traditional yardsticks we use to measure profit towards a wider framework – one that allows us to align our commercial goals with the most optimum impact we can have on our people and the planet.

We set out to achieve this balance through our sustainability vision – ‘Enabling Sustainable Growth’ – that calls for enhancing our resilience as an organisation, whilst keeping future generations in mind.

We created a three-year roadmap for sustainability in 2014 to help us align our growth with the United Nations’ Sustainable Development Goals, through focusing on four main areas of intervention: Ethics, Society, Talent and Environment. The report captures our progress in these areas, and the outcomes of our sustainability efforts in the past year.

In line with the first pillar of our vision, Enabling Ethical Business, we looked at new ways to bolster our internal operations and instil an organisation-wide culture of good governance through engaging our employees on anti-corruption issues and introducing a new code of ethics. We are aware that accountability is critical to achieving our goals. In line with this priority, we established the Crescent Enterprises Sustainability Committee – tasked with galvanising our employees to realise our vision. Externally, through the Pearl Initiative, we engaged with corporate leaders and students in the Gulf Cooperation Council (GCC) region to promote best practices in corporate governance. In addition, as a member of the World Economic Forum’s Middle East and North Africa (MENA) Regional Business Council, Crescent Enterprises contributed to the development of a policy reform agenda focused on corporate governance as a means to improve competitiveness in the MENA Region.

Working to articulate the second pillar of our vision, Enabling a Stronger Society, we were able to create added value across all our operations. In particular, our focus has been on integration and consolidation of our investments. As a forward-thinking organisation, we also developed a strategic expansion framework that targets sectors with strong potential for future growth and innovation, such as technology, renewable energy and consumer focused businesses. Most notably, we enhanced our corporate citizenship programme to enable internal and external engagement that is driven through meaningful partnerships and measurable impact in the communities we operate in.

This brings us to the third pillar of our vision at Crescent Enterprises. With regard to Enabling Talent, 2015 has been a catalyst for internally driving our gender equity platform. I am proud to share that Crescent Enterprises is now also a signatory of the United Nations Women's Empowerment Principles. As part of this commitment, we rolled out a number of developmental opportunities for our employees – aimed specifically at enhancing training and related benefits for our female personnel. While we had a marked improvement in the health and safety tracking function across our operating businesses, we deeply regret the loss of life of a colleague at one of GulfTainer's container terminals which, despite adhering to the highest industry safety standards, happened in connection with the operation of a ship to shore crane.

We will spare no effort to continuously educate and train all staff members as well as work with our suppliers to build an even stronger safety culture to prevent any such incidents from happening.

As we look to the future and the fourth pillar of our sustainability vision 'Enabling Stewardship of the Planet', we are enthusiastic about our partnerships with local organisations like EWS-WWF and Bee'ah that help us manage our resources more effectively and wisely. Employees across our operating businesses continue to seek and implement ways to reduce the environmental impact of their operations.

Looking back on 2015, we can be proud of what we have achieved. I am confident we will see many more validations of our efforts in the coming year. They will serve as a solid base for further sustainable progress to benefit our customers, communities, and the world at large.



BADR JAFAR
Chief Executive Officer

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About Us

Crescent Enterprises, one of the United Arab Emirates' (UAE) most prominent multinational companies, has succeeded in growing a diverse, global range of sustainable, scalable and profitable operating firms through a 'relationship-driven' approach. The company is headquartered in the UAE, and employs 4,882 professionals in 20 countries across five continents.

Crescent Enterprises is a wholly-owned subsidiary of the Crescent Group, one of the most progressive family business groups in the MENA region, which has been actively contributing to the economic landscape of the region for over 44 years. Crescent Group's other subsidiary, Crescent Petroleum, is the first and the largest indigenous, privately-owned upstream oil & gas company in the Middle East.

Our diversified global businesses come under three verticals – operating businesses, strategic investments and business incubation, which through complementary levels of activity and expertise, strive for sustainable corporate growth and expansion on a global level.

Operating Businesses



GulfTainer

GulfTainer is the largest, privately owned, independent port management company in the world, and has been delivering world-class performance for its customers for 40 years. The company's portfolio includes operations across 11 ports in six countries. In June 2015, GulfTainer entered into North America following the opening of Canaveral Cargo Terminal in Florida, USA. GulfTainer aims to become one of the world's top container terminal operators over the next decade, with a global footprint across five continents and handling up to 18mn Twenty-Foot Equivalent Units (TEUs).



Uruk Engineering & Contracting

Uruk Engineering & Contracting (Uruk) offers turnkey solutions in engineering, procurement and construction (EPC) with projects ranging from power, oil and gas, to petrochemical, waste water and infrastructure, using its own assets and resources.

Since its inception in 2003, the company has consistently demonstrated leadership in the field and worked with a variety of global companies, including Bechtel International, GE, Alstom, and ABB, in addition to several Iraqi ministries. Uruk is headquartered in Dubai, UAE, with an office in Baghdad, Iraq and project offices on-site.



Ports and Logistics



Power and Engineering



Healthcare



Business Aviation



Clinical Pathology Services

Clinical Pathology Services (CPS) was the first purpose-built, standalone private medical testing laboratory in Dubai. Fully equipped to meet the growing demand for healthcare and world class clinical standards in the region, CPS is the first Clinical Pathology Accredited (UK) laboratory outside of the European Union. It is also the first UAE facility to achieve the General Civil Aviation Authority accreditation for the purpose of carrying out drug and alcohol testing in the aviation industry.



Gama Aviation

Gama Aviation is a global business aviation services company listed on the London Stock Exchange (AIM). The company has a network of 44 operating locations across five continents, managing a fleet of more than 145 aircraft. The global headquarters are located at Farnborough Airport in the UK, with regional headquarters in Connecticut, USA; Sharjah, UAE; and Hong Kong, China.



Momentum Logistics

Momentum logistics (Momentum) is a fully integrated, third party logistics provider, offering a complete suite of supply chain management solutions. Momentum provides transportation, freight forwarding, warehousing, logistics cities and container services. Launched in 2008, to enhance GulfTainer's service offering, the company now has operations spanning the Middle East, with headquarters located at the Sharjah Inland Container Depot (SICD).



NEERAJ AGRAWAL
EXECUTIVE DIRECTOR

“At Crescent Enterprises, our strategic direction continues to be driven by a long-term focus on sustainable growth rather than short-term capital gains. This places sustainability at the core of our operations. As a part of our diversification goals, we also plan to enter into sectors such as FMCG, renewables and technology businesses, with a view to transform innovative ideas into viable businesses that create shared value and are strongly rooted in our tradition of good governance.”



Strategic Investments

Crescent Investments is the private equity and alternative investments division of Crescent Enterprises. With a long-term view, its strategy is geared towards maintaining a balanced portfolio of alternative asset class investments, including private equity, venture capital, real estate and other structured investments. Active investments in the division include: The Abraaj Group, Growthgate Capital, TVM Capital Healthcare Partners, Siraj Palestine Fund I, Samena Limestone Holdings, Duet-IBC MENA Real Estate Opportunities Fund, Wamda MENA Ventures I, and Hedosophia MENA.

Business Incubation

As an incubator for internal start-ups spanning a wide range of sectors and industries, CE-Ventures conceives and develops businesses that generate a sustainable social impact.



OPERATING BUSINESSES



PORTS AND LOGISTICS



STRATEGIC INVESTMENTS



Gulftainer

The largest privately owned port management company in the world



6.5mn

TEUs handled



2.11

Lost time injury frequency



Crescent Investments

A balanced portfolio of alternative asset class investments, including private equity, venture capital, real estate and other structured investments.

2

New strategic investments added

Momentum Logistics

A fully integrated third party logistics provider



35%

Expansion in UAE customer networks



60%

of fleet replaced over the past 24 months

OUR VALUES

Diversity and Inclusion

Respect cultural diversity and work effectively and inclusively with every individual



Responsibility

Serve the community and protect the environment in which we work



Entrepreneurship

Foster a culture of impact innovation by supporting the exchange of knowledge



Integrity

Conduct business ethically and adhere to the highest governance standards at every level of our operations



BUSINESS AVIATION



Gama Aviation

A global business aviation services company



145+

Aircraft under management



0.007

Lost Time Injury Frequency

POWER AND ENGINEERING



URUK Engineering & Contracting

A turnkey solutions provider in engineering, procurement and construction



US\$ 197mn

Proposed Daura project



70%

of small purchases sourced from local suppliers

HEALTHCARE



Clinical Pathology Services (CPS)

First purpose-built, standalone private medical testing laboratory in Dubai



2,000+

Tests provided and 40 profiles



35%

Targeted reduction of energy



BUSINESS INCUBATION



CE-Ventures

A corporate incubator mandated with conceiving and developing sustainable businesses.

4

Concepts under development

FAST FACTS 2015



Subsidiaries and affiliates

22

Countries of operations

20

Number of employees

4,882

Total assets

US\$ 1,383mn

Revenues

US\$ 410mn

Shareholder funds

US\$ 928mn

Investments executed

US\$ 29mn

Managing Sustainability

We started the implementation of our 3-year sustainability framework in 2015. This represented a transition period for some of our operating businesses, particularly with Gulfair's post acquisition integration, Gama Aviation's public listing in the UK, and the security challenges near Uruk's sites in Iraq. We are strongly committed to managing our sustainability performance and we will continue to report in line with the Global Reporting Initiative's (GRI) G4 guidelines for sustainability reporting and the United Nations Global Compact (UNGC).

Communicating with our stakeholders



Internal engagement

- Crescent Enterprises' Sustainability Committee and Corporate Citizenship Committee lead discussions to plan and evaluate sustainability initiatives.
- We conduct annual sustainability discussions with our operating businesses to support the development of a systemic approach to sustainability reporting. Discussions focus on progress against the four pillars of our sustainability framework.
- We engage with Crescent Group employees through multiple channels, from our annual team building day, to regular feedback and dialogues sessions with employees on performance.

External engagement

- In addition to our regular meetings with external stakeholders, participation in conferences and roundtables, and external publications, our Executive Management engages with external stakeholders at international events such as the World Economic Forum, the UNGC Regional Forum and the World Forum for Foreign Direct Investment on topics material to Crescent Enterprises and our operating businesses. This year, topics included:
 - The role of Family Business in championing inclusive growth
 - Corporate Governance for competitiveness in the Middle East and North Africa
 - Women's leadership
- We conduct regular events with corporate citizenship and government partners to identify solutions to sustainability challenges.

Partnerships for sustainability

We have committed to several partnerships to drive engagement on social, environmental and governance issues. These include the Pearl Initiative, UN Global Compact, UN Women's Empowerment Principle, Cherie Blair Foundation for Women, Sharjah Leadership Programme and Emirates Wildlife Society - World Wildlife Fund (EWS-WWF) among others.



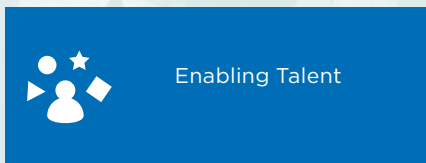



There have been noteworthy steps taken towards more active and ongoing stakeholder engagement. We remain keen to explore more opportunities to gather internal and external feedback, not only on our sustainability report, but more importantly on our sustainability roadmap and the steps that we have taken to implement sustainability into our business.

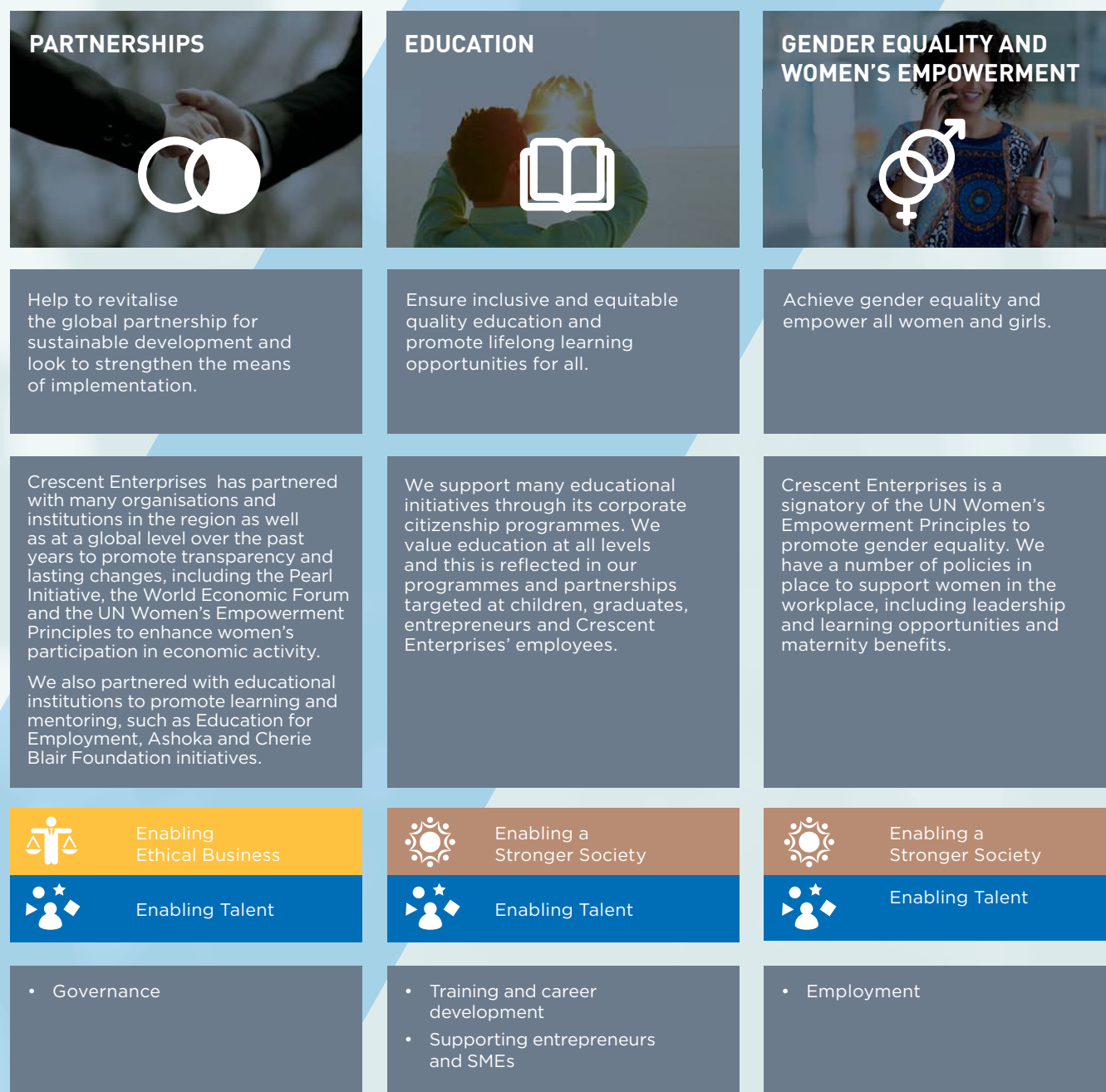
Materiality

Our materiality process this year has been further shaped by the United Nations and the 17 Sustainable Development Goals (SDGs). The SDGs build on the 2000-2015 Millennium Development Goals, which were designed to combat poverty, gender inequality and access to water and sanitation. The SDGs are linked to a broader 2030 Sustainability Agenda to end poverty, protect the planet, and ensure prosperity for all.

MATERIAL ASPECTS FOR CRESCENT ENTERPRISES IN 2015








| UN SUSTAINABLE DEVELOPMENT GOAL | HEALTH | PEACE, JUSTICE AND STRONG INSTITUTIONS |
|---------------------------------------|---|---|
| |  |  |
| DESCRIPTION | Ensure healthy lives and promote well-being for all at all ages. | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. |
| OUR IMPACT AND CONTRIBUTIONS | We invest in the healthcare sector through our operating business Clinical Pathology Services and through our investment in TVM Capital Healthcare Partners, a healthcare-focused fund. Our Occupational Health & Safety practices foster the protection of our employees at work. We provide Crescent Enterprises employees and their dependants with the highest level of medical care that is available. | We believe good governance is a necessary element for a more sustainable company. At Crescent Enterprises, we value transparency and integrity. This is deeply rooted in our company's culture and values and it is continuously shared with others through our Partnerships. |
| CRESCENT ENTERPRISES PILLAR REFERENCE |  Enabling Talent |  Enabling Ethical Business |
| GRI G4 MATERIAL ASPECTS | <ul style="list-style-type: none"> • Employment and well-being • Occupational health and safety | <ul style="list-style-type: none"> • Anti-corruption and bribery • Governance • Regulatory compliance |

Each goal has specific targets to be achieved over the next 15 years. We have mapped our sustainability strategy and reporting Key Performance Indicators (KPIs) to the SDGs that are most in line with our operations and societal impacts. The infographic below illustrates our impact and contribution to society based on the relevant SDGs. This year's report focuses on the drivers that will help Crescent Enterprises evolve to a more sustainable and resilient organisation.



Materiality continued

MATERIAL ASPECTS FOR CRESCENT ENTERPRISES IN 2015

|  ENERGY |  ECONOMIC GROWTH |  INFRASTRUCTURE AND INDUSTRIALISATION |
|---|---|---|
| <p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p> | <p>Promote sustained, and inclusive economic growth, full and productive employment and good working conditions for all.</p> | <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.</p> |
| <p>Through our businesses, we have been contributing towards the accessibility of energy. Uruk has added 1150MW of dependable new power generation capacity to Iraq's national grid, with further increments planned in the future.</p> | <p>All Crescent Enterprises' operating businesses contribute towards economic growth in their countries of operation.</p> | <p>We invest in power infrastructure through Uruk and transport infrastructure through GulfTainer and Gama Aviation. Crescent Enterprises fosters a spirit of innovation through CE-Ventures.</p> |
|  <p>Enabling a Stronger Society</p> |  <p>Enabling a Stronger Society</p>  <p>Enabling Talent</p> |  <p>Enabling a Stronger Society</p> |
| <ul style="list-style-type: none"> •Energy | <ul style="list-style-type: none"> •Financial performance •Market presence •Local hiring | <ul style="list-style-type: none"> •Infrastructure development |

CLIMATE CHANGE



Take urgent action to combat climate change and its impacts.

We conduct Environmental, Social and Governance (ESG) risk analysis for all new investment opportunities. Gama aviation has energy and emissions management procedures in place.



Enabling Stewardship of the Planet

•Energy and Emissions

OCEANS



Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Gulftainer takes extra precautions to prevent operations impacting the marine and terrestrial environment.



Enabling Stewardship of the Planet

•Biodiversity

BIODIVERSITY, FORESTS AND DESERTIFICATION



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Crescent Enterprises partners with the EWS-WWF to promote nature conservation. Gulftainer also collaborates with the EWS-WWF for turtle conservation. Environmental impact assessments are conducted prior to considering any new projects at Gulftainer, Uruk and Gama to take preventative measures in reducing environmental impacts.



Enabling Stewardship of the Planet

•Biodiversity


Progress on our Sustainability Roadmap



RAVI KUMAR
Executive Director and Chair
of Sustainability Committee

"Crescent Enterprises has successfully established the foundation for running a sustainable organisation, with the guidance of our three-year roadmap set in 2014. Understanding that sustainability is a business imperative, we had set realistic but far-reaching targets to stay committed and have made an encouraging start. We have identified the need to track our progress more accurately in some areas and plan for improved monitoring standards next year. We have also set out a host of initiatives and training for 2016 and 2017, aimed at improving our performance going forward."

In 2014, Crescent Enterprises developed a sustainability roadmap to achieve its vision of Enabling Sustainable Growth. Based on analysis of Crescent Enterprises and our operating businesses' material issues, we defined four key pillars and assigned goals and Key Performance Indicators (KPIs) to each pillar to be achieved by 2017. This table summarises our roadmap, along with the progress we have made in 2015. We have also highlighted our goals for 2016 and 2017.

| Our vision | |
|--------------------------|---|
| | Enabling Ethical Business  |
| Our Pillars | Enabling responsible business operations through strong commitment to transparency and accountability |
| Our Themes | <ul style="list-style-type: none"> • Governance • Anti-corruption • Compliance • Supply chain management |
| Our Goals | <p>To establish common systems and policies related to governance, transparency and accountability across Crescent Enterprises' operating businesses</p> <p>Material aspects: Anti-corruption and bribery, Governance, Regulatory compliance</p> |
| Our Achievements in 2015 | <ul style="list-style-type: none"> • Established a Sustainability Committee • Introduced a new code of ethics • Developed an anti-corruption programme at Crescent Enterprises • Full compliance with rules and regulations achieved across Crescent Enterprises and operating businesses • Incorporated ESG criteria into our strategic opportunity identification process • As a member of the World Economic Forum's Middle East and North Africa Regional Business Council, Crescent Enterprises contributed towards the development of 'Corporate Governance for Competitiveness in the Middle East and North Africa,' a report covering analysis and policy recommendations for corporate governance in the region • Supply chain policy, code of ethics, prequalification and evaluation in place at Crescent Enterprises |
| Plans for 2016 | <ul style="list-style-type: none"> • Enhance risk management function and adapt ESG risk management evaluation • Roll out anti-corruption training to Crescent Enterprises employees and then to operating businesses' employees • Build further skills and sustainability knowledge within Crescent Enterprises' team in order to challenge historical norms to drive innovation and creativity • Adopt green supply chain practices by implementing paperless procurement in 2016 • Structure stakeholder engagement across Crescent Enterprises and our operating businesses and actively seek feedback on sustainability initiatives |
| Plans for 2017 | <ul style="list-style-type: none"> • Conduct country risk assessment studies for ESG risks in countries of our operation • Conduct audit readiness for supply chain |

Enabling Sustainable Growth

Enabling a Stronger Society



Driving the socioeconomic development of our countries of operations

- Direct/indirect economic value generation
- Local employment
- Social responsibility programs
- Local procurement

To create a measurable positive impact in the communities in which we operate.

Material aspects: Employment, Financial performance, Market presence, Local hiring, Infrastructure development

- Value generation through successful operations across the operating businesses and strategic investments in new areas, including technology
- Re-designed corporate citizenship programmes to create lasting and measurable impact within Crescent Enterprises and externally
- 85-90% local procurement at GulfTainer
- 70% of Uruk's small purchases are made from local suppliers
- 100% local procurement at Crescent Enterprises (limited to suppliers, not manufacturers)
- Identified partners to encourage growth in local supply chain development

- Expand our geographic footprint to allow further diversification
- Finalise criteria for corporate citizenship partner selection
- Identify areas to increase potential for local procurement across Crescent Enterprises and our operating businesses
- Support initiatives to promote capacity building in communities where we operate

- Evaluate the impact of corporate citizenship spending
- Evaluate impact of capacity building programmes in communities where we operate

Enabling Talent



Being an employer of choice and supporting young people and entrepreneurs

- Employee safety and well-being
- Building a high performance culture
- Employment practices (diversity, gender equity)

To be recognised as an employer of choice

Material aspects: Employment, Training and career development, Supporting entrepreneurs and small and medium-sized enterprises (SMEs)

- Better tracking of health and safety information at GulfTainer and Gama
- Enhanced employee benefits by providing additional maternity benefits and medical benefits
- Crescent Enterprises signed the UN Women's Empowerment Principles
- Tracked employee training hours at Crescent Enterprises
- Crescent Enterprises updated criteria for employee ranking and aligned behavioural competencies to our corporate values. This was the focus of Crescent Group's team away day
- GulfTainer implemented an enhanced employee feedback system

- Conduct employee satisfaction survey at Crescent Enterprises
- Roll out Crescent Enterprises Wellness programme
- Target zero fatalities across Crescent Enterprises and our operating businesses

- Roll out employee satisfaction survey at operating businesses
- Standardise health and safety tracking across Crescent Enterprises and our operating businesses
- Assess realistic targets for diversity
- Encourage employees' contribution to sustainability initiatives through workshops and events

Enabling Stewardship of the Planet



Understanding CE's impact and identifying opportunities for improvement

- Quality Management Systems
- Energy, water, waste and biodiversity

To establish a baseline for environmental performance and manage impact

Material aspects: Energy and emissions, biodiversity

- Energy and water data tracked for select operating businesses
- Implemented a stronger waste management tracking system
- Continued support for biodiversity projects through EWS-WWF partnership
- Gama Aviation achieved ISO 14001 certification at UK operations

- Plan sessions to educate employees on environmental topics

- Refine measurement of environmental performance
- Set targets for resource efficiency (energy, water, waste)

Enabling Ethical Business

Enabling Responsible Business Operations Through a Strong Commitment to Transparency and Accountability



KIRSTY SMALLMAN
Legal Counsel

“Our governance practices provide a valuable guide for implementing appropriate policies and putting the right systems in place, which translate into a strong compliance culture within the company. Our partnerships with the Pearl Initiative and the United Nations Global Compact, to fight corruption and advocate good governance, additionally strengthen our resolve to enable responsible business among internal and external stakeholders.”

“Research clearly demonstrates that well-governed companies are able to attract and retain the best talent, attract greater investment, are more resilient in a volatile economic environment and as a result are more sustainable in the long term.

Good governance is essential in emerging markets in order to create an environment of trust for outside investors, especially when most companies are controlled by a single or a few shareholders and where the risks of shareholder abuse are perceived to be high.

Companies have real opportunities to attract investors with long-term perspectives by integrating Environmental, Social and Governance practices into their business model and strategy”.¹

Crescent Enterprises is committed to effective corporate governance, adherence to the law, and the inculcation of a culture of ethics and compliance.

Through its initiatives to strengthen corporate governance internally and in society, Crescent Enterprises is contributing towards the achievement of the following UN SDGs and the UNGC principles under Enabling Ethical Business pillar:

SDG 16



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

SDG 17



Strengthen the means of implementation and revitalise the global partnership for sustainable development

UNGC



Anti-corruption Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery

¹- Extract from a report on ‘Corporate Governance for Competitiveness in the Middle East and North Africa’ published by Crescent Enterprises in partnership with Alissa Amico and the Pearl Initiative

GOVERNANCE

The Crescent Group Board of Directors oversees the activities of Crescent Enterprises and Crescent Petroleum. It evaluates the strategic direction and risk management of the company whilst adhering to sound corporate governance principles. At the Crescent Group level, research is underway to assess the existing governance framework and address adequate succession planning. We remain committed to expanding our board through independent members in the future.

The Crescent Enterprises Executive Committee oversees the activities of Crescent Enterprises' operating businesses. Their role includes performing strategic reviews, assessing capital resources, and evaluating investment and operational opportunities.

Our internal committees serve as an integral part of our operations, fulfilling commitments to both internal and external stakeholders. They have been established to oversee policies and procedures in specific areas across our companies. This year, the Sustainability Committee has been established to drive the organisation's sustainability strategy and embed responsible corporate behaviour within Crescent Enterprises and its subsidiaries. This 5-membered Committee reports to the Crescent Enterprises Executive Committee.

The key responsibilities of the Sustainability Committee include:

- Defining the organisation's sustainability strategy and roadmap;
- Monitoring progress on established sustainability goals and targets within Crescent Enterprises and its operating businesses;
- Developing business policies to incorporate sustainability within the organisation; and
- Engaging with our operating businesses and driving the understanding and uptake of sustainability at all levels of the organisation.

CRESCENT ENTERPRISES


CRESCENT GROUP BOARD OF DIRECTORS

| | | | |
|---|--------------------------------|-------------------------------------|--|
|  | HAMID JAFAR Chairman | MAJID JAFAR Vice Chairman | BADR JAFAR Managing Director |
| | RAZAN JAFAR Director | NEERAJ AGRAWAL Director | RAVI KUMAR Director |

CRESCENT ENTERPRISES EXECUTIVE COMMITTEE

| | | | |
|---|--------------------------|---|---|
|  | BADR JAFAR CEO | NEERAJ AGRAWAL Executive Director | RAVI KUMAR Executive Director |
|---|--------------------------|---|---|

CRESCENT ENTERPRISES INVESTMENT COMMITTEE

| | | | |
|---|---|---|--|
|  | NEERAJ AGRAWAL Executive Director | RAVI KUMAR Executive Director | TUSHAR SINGHVI VP, Corporate Development and Investments |
|---|---|---|--|

CRESCENT ENTERPRISES HUMAN RESOURCES COMMITTEE

| | | | |
|---|--------------------------|---|---|
|  | BADR JAFAR CEO | RAVI KUMAR Executive Director | RENE HANSEN Director, Human Resources |
|---|--------------------------|---|---|

CRESCENT ENTERPRISES SUSTAINABILITY COMMITTEE

| | | | |
|---|---|---|---|
|  | RAVI KUMAR Executive Director and Chair of Sustainability Committee | NEERAJ AGRAWAL Executive Director | RENE HANSEN Director, Human Resources |
| | OLA AL HAJ HUSSAIN Manager, Corporate Citizenship | GHADA ABDELKADER Manager, Corporate Development and Investments | |

CRESCENT ENTERPRISES CORPORATE CITIZENSHIP COMMITTEE

| | | | |
|---|---|---|---|
|  | OLA AL HAJ HUSSAIN Manager, Corporate Citizenship | AMAR MAJALI Manager, Communications | ANANTH ACHAMTA Head of Accounts |
| | KIRSTY SMALLMAN Legal Counsel | GHADA ABDELKADER Manager, Corporate Development and Investments | |

PEARL INITIATIVE

As a founding member of the Pearl Initiative, the private sector-led non-profit organisation developed in partnership with the United Nations Office of Partnerships, Crescent Enterprises continues to advocate for greater transparency, accountability and best business practices in the Gulf Region. By actively working alongside Pearl Initiative's management team, we play a vital role in engaging with and encouraging the private sector and stakeholders to adopt and spread these principles across the region. As a member of the World Economic Forum's MENA Regional Business Council, Crescent Enterprises and the Pearl Initiative contributed towards the development of 'Corporate Governance for Competitiveness in the Middle East and North Africa,' a report covering analysis and policy recommendations for corporate governance in the region. The report findings were planned to be presented at the World Economic Forum in Davos.

Further key achievements of the year include holding the inaugural Regional Forum for the Pearl Initiative and the United Nations Global Compact under the theme Corporate Accountability Matters. The landmark Forum was attended by more than 600 international and regional business leaders and helped to enhance the role of the Private Sector in advancing corporate sustainability and responsible business practices. During 2015, the Pearl Initiative expanded the scope of its existing programmes with a new three-year collective action programme to raise awareness and encourage the adoption of integrity practices in businesses across the Gulf Region in collaboration with the Siemens Integrity Initiative. In addition, to promote Integrated Thinking and Reporting in the Private Sector across the Gulf Region, the Pearl Initiative signed a Memorandum of Understanding (MoU) with His Royal Highness The Prince of Wales's Accounting for Sustainability Project (A4S) and held two high level round table events to engage with leaders on the importance of this type of reporting for the Private Sector in the Gulf Region. The Pearl Initiative also delivered a high-level Executive Education Programme jointly with Cambridge University Judge Business School on "Leadership and Trust".

As part of the anti-corruption and good governance efforts, the Pearl Initiative conducted two major events this year; the Roundtables on Anti-Corruption and a competition for students to identify best practices in ethical behaviour. Through its Student Case Study Competitions, university business students across the Arabian Gulf were encouraged to research, write and submit case studies highlighting good corporate governance practices they find in companies in their respective countries. Apart from building an important collection of regionally applicable corporate governance practices, this programme ensures that the intrinsic value of ethical behaviour is a key part of a business education.



ROUND TABLE ON ANTI CORRUPTION

In 2015, the Pearl Initiative held two successful Anti-corruption Roundtable Forums aiming to share insights and knowledge, and help improve policies and actions to mitigate the risk of possible corrupt practices within organisations. The "Corporate Integrity, Transparency and Competitiveness" Forum was held with Asharqia Chamber of Commerce in Dammam on 13 September. The "Raising Anti-Corruption Standards in the Gulf Region" Forum in collaboration with the World Economic Forum and the United Nations Global Compact, UAE Local Network was held in Dubai on 28 October.

In just five years, the Pearl Initiative has amassed an extensive list of achievements in line with its pursuit to shaping a thriving economy in the Gulf Region. Underpinned by a strong

private sector that embraces good governance as a pillar for sustainable growth, the Pearl Initiative has engaged the following stakeholders on governance topics:

5,480

business leader
participants



178

speakers



7

regional insight
reports



65

roundtable forums
across the region



5,980

students reached



25

universities engaged



Anti-corruption and compliance

Crescent Enterprises has defined a new code of ethics that contains seven key ethical elements which employees must comply with to help maintain a professional and effective work environment.

Code of ethics

| | |
|--|---|
| Confidentiality and security of information | Confidentiality and security of information is a top priority Employees are expected to treat all information acquired in the course of work as confidential |
| Correspondence | Guidelines for the professional use of company-provided tools for communication |
| Anti-bribery and corruption | Conducting ourselves professionally, and with integrity in all of our business dealings and relationships Uphold all laws relevant to countering bribery and corruption in all jurisdictions in which we operate |
| Gifts, entertainment and hospitality | Gifts, entertainment and hospitality are not permitted unless reasonable, justifiable and made in good faith |
| Intellectual property rights | Protecting intellectual property rights by observing the Company's procedures and standards |
| Prohibition of insider dealing | We strictly prohibit insider dealing, which is the act of executing trading decisions based on nonpublic information |
| Anti-retaliation | We do not tolerate retaliation against anyone who, in good faith, raises a concern, question or complaint about misconduct and wrongdoing, even if it turns out to be unfounded |

Confidentiality and security of information in addition to anti-bribery and anti-corruption measures are some of the most important components of the code of ethics. The purpose behind the code is to:

- Improve decision making process at all levels to ultimately improve transparency
- Reduce ambiguity and individual perceptions with regards to ethical standards to create a cohesive understanding of the company's ethical framework
- Protect the Company's reputation against legal disputes in the event of a breach of ethics
- Enhance the Company's brand and level of interaction with external stakeholders

UNGC Anti-corruption Principle 10



Businesses should work against corruption in all its forms, including extortion and bribery.

THE ROLE MODEL POLICY FOR POSITIVE CHANGE

We strongly believe in a system that encourages positive reinforcement to promote long-term behavioural change. At Crescent Enterprises, we see merit in a system that encourages good examples of corporate governance, ethical behaviour, and anti-corruption. Therefore, along with “Whistle-blowing” for instances of misconduct, our employees are encouraged to actively participate in “Trumpet-blowing” to report a good ethical practice of a colleague. The two systems work harmoniously to promote a solid practice for professional behaviour.

TRAINING AND AWARENESS ON ANTI-CORRUPTION

To support the implementation of the Code of Ethics, Crescent Enterprises started the development of an anti-corruption training programme in 2015. The programme will be in compliance with the UK Bribery Act 2010, the Foreign Corrupt Practices Act 1977 and other anti-corruption legislation. A user-friendly anti-corruption manual will be developed, followed by training for all employees starting with Crescent Enterprises in 2016 and then all operating businesses’ employees thereafter.

Objectives covered by the anti-corruption programme:

- Ensuring commitment and accountability at all levels of Crescent Enterprises in relation to anti-bribery, corruption and anti-money laundering compliance
- Providing Crescent Enterprises’ employees with a clear understanding of their obligations, and of bribery, corruption and money-laundering risks
- Implementing effective measures to prevent incidents occurring and managing bribery, corruption and money-laundering risks
- Developing clear policies and simple processes
- Demonstrating commitment and accountability at all levels of Crescent Enterprises in relation to anti-bribery and corruption compliance matters

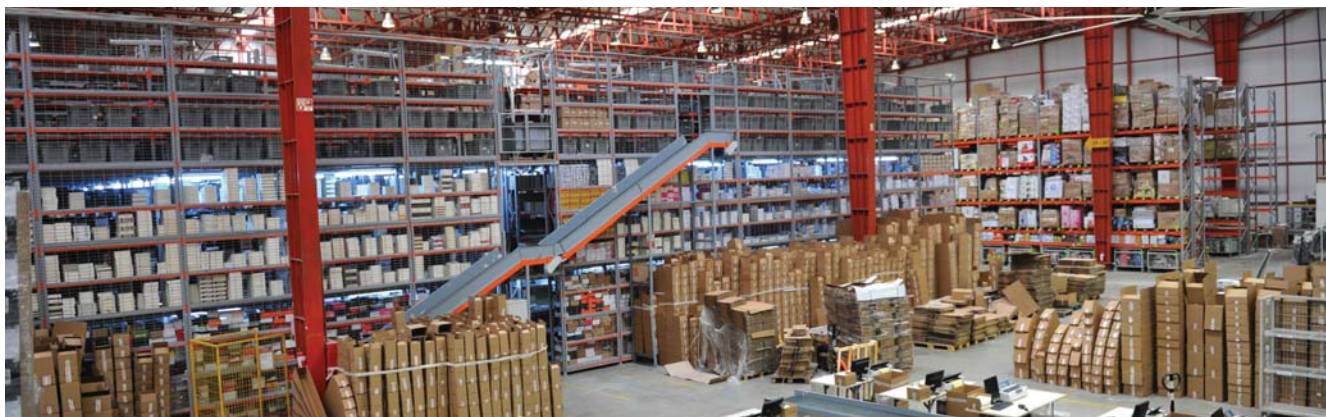
Gulftainer, Uruk and Gama Aviation all disseminate anti-corruption requirements to employees via policy, employee Code of Conduct and Employee Handbook, respectively. Crescent Enterprises and our operating businesses continuously ensure full adherence to national and international laws.

ZERO

incidents of corruption have been identified

ZERO

fines and non-monetary sanctions for non-compliance with laws and regulations



MANAGING OUR SUPPLY CHAIN IMPACTS

Crescent Enterprises is committed to ethically procuring goods and services and conducting business to maximise value not just for the company, but for the economies in which we operate. Through our supply chain policy, we aim to partner with suppliers who share our dedication to transparency and high standards of Health, Safety and Environment (HSE) management.

The key areas of focus of our Supply Chain Policy are

- Eliminate and mitigate supply chain risk
- Health, Safety, and Environment and Quality assessment of suppliers
- Reduce usage, re-use and recycle wherever possible
- Be ethical, fair and transparent in all our activity
- Decisions based on total cost of ownership (TCO)
- Build local supply chain and support local suppliers to grow wherever we operate
- Strong long term supplier relations built on mutual benefits and trust
- Encourage challenge from the supply chain helping us to deliver innovative and creative solutions

We strive to achieve progress in these areas by integrating sustainable practices throughout our supply chain starting from supplier pre-qualification through product selection to supplier performance evaluation. We also regularly review specifications to ensure suppliers are not restricted in offering new and innovative solutions.

Enabling a Stronger Society

Driving the Socio-economic Development of our Countries of Operations



TUSHAR SINGHVI
VP, Corporate Development
and Investments

“At Crescent Enterprises, we consider not just financial gains, but also our indirect economic impact on society as true indicators of our success. Reinforcing this approach, we invest at least five per cent of our projected annual net cash flow into our new and enhanced Corporate Citizenship programmes that seek to translate multiple levels of positive impact on our employees and the community at large. In 2015, we tapped into new markets and sectors and achieved steady revenues that supported our efforts to enhance the lives of those around us. Each year, the success we achieve on this front, inspires us to improve on past performances.”

Through our sustainability strategy we aim to contribute to the global transition towards a sustainable society. Aside from our commitment to the SDGs and the principles of the UNGC, we have aligned our objectives with the UAE's 2021 vision. We are committed to achieving a Cohesive Society and Preserved Identity and strive to improve the UAE's ranking in the global happiness index and human development index.

Through our investment in infrastructure, we are fully committed to contributing towards a more connected world, supporting national development agendas in the countries where we operate.

We continue to enhance our corporate citizenship programme to generate more shared value and measurable positive change. We pledge 5% of our annual net cash flow towards our corporate citizenship budget. Crescent Enterprises' new Corporate Citizenship structure will help us to better understand the impact of each social investment.

Crescent Enterprises is contributing towards the achievement of the following UN SDGs under Enabling a Stronger Society pillar:

SDG 4



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 5



Achieve gender equality and empower all women and girls

SDG 7



Ensure access to affordable, reliable, sustainable and modern energy for all

SDG 8



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG 9



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

DIRECT/INDIRECT ECONOMIC VALUE GENERATION

We strive for leadership, global competitiveness and purpose in the sectors we operate in and in the communities we serve, while delivering value to all of our stakeholders. Our pursuit of sustainable capital generation and social impact will be accomplished through a multi-faceted approach. This comprises strategic investments in new geographies, such as sub-Saharan Africa and Asia, and additional industry verticals, such as consumer-related businesses, renewables and technology. We are committed to actively engaging with our companies and ventures to drive value creation, by providing strategic and operational guidance as

well as market and financial intelligence. For example, in the UAE, our growth strategy is underpinned by the UAE's national agenda, with the pursuit of a flexible and knowledge-based economy powered by world-class talent to ensure long-term prosperity for the UAE.

Our financial performance is derived from the underlying business activities of our companies. Despite a challenging economic environment, 2015 was a steady year for Crescent Enterprises. Our focus has shifted from the heavy infrastructure spending, having invested over US\$ 1.27bn in the past five years, to integrating our businesses.

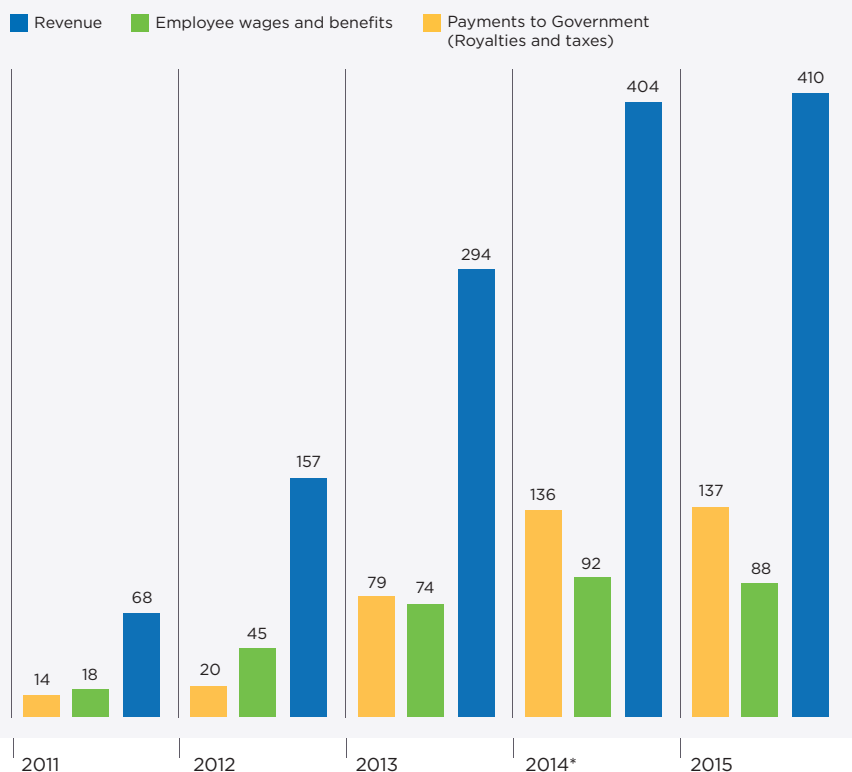
We have deployed US\$ 29mn in enhancing the organic growth of our operating businesses and executing opportunistically new investments in the technology space.

Crescent Enterprises
has invested over

US\$ 1.27bn
in the past 5 years

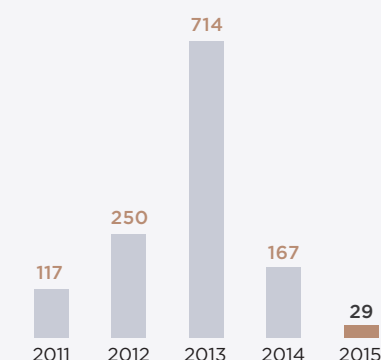
While our employee wages and benefits packages have increased, turnover in Saudi Arabia and Brazil resulted in lower spending this year on employee wages overall at the end of the year.

ECONOMIC VALUE GENERATED AND DISTRIBUTED, (US\$ mn)



*2014 figures restated as a result of an internal restructuring carried out in 2015

PROJECTS AND INVESTMENTS EXECUTED (US\$ mn)



5%



of projected annual net cash flow
invested in Crescent Enterprises'
Corporate Citizenship

OPERATING BUSINESSES' PERFORMANCE SNAPSHOT

Gulftainer officially opened its operations at Port Canaveral in Florida. While US\$ 5mn was made as an initial investment prior to business commencement, remaining funds will be deployed once business increases and additional facilities are required.

Gulftainer invested to improve operational efficiency at the Khorfakkan Container Terminal, including new state-of-the-art cranes and port equipment.

Gama Aviation completed the integration of Hangar8 following Gama Aviation's successful reverse-takeover, which involved the phase-out of Hangar8 and JetClub brands to streamline Gama Aviation's brand identity.

Uruk focused on rehabilitation projects for existing power plants, increased its involvement in the oil and gas sector, and services to projects commissioned by the government.

CPS entered into exclusive agreements with multiple healthcare providers with lab management initiatives to stimulate business growth.

INFRASTRUCTURE AND SERVICES PROVIDED

We are optimistic about the overall growth of the transport sector as it continues to build on the momentum experienced in 2014 with the support of lower oil prices reducing overall costs. With numerous projects underway - air, land and sea - the region is strongly positioning itself to become a global force in terms of transport capacity and infrastructure.

For 40 years, Gulftainer has been delivering world-class performance to its customers across its operations in the Middle East, Europe, Brazil and the USA. Gulftainer's investment into port infrastructure supports open trade, a critical driver for economic growth and diversification. Gulftainer

has aggressive plans for expansion, aiming to become one of the world's top container terminal operators in the next decade, with a global footprint across five continents, and handling up to 18mn TEUs. In 2015, Gulftainer's container volume increased to 6.5mn TEUs, up from 6.4mn TEUs in 2014.

Due to the social and political instabilities in Iraq in 2015, Uruk adapted its operations to focus on rehabilitating existing power plants, involvement in the oil and gas sector and supporting projects commissioned by the government.

GAMA AVIATION CASE STUDY

Gama Aviation successfully completed its reverse takeover of AIM-listed Hangar8 in January 2015. Gama Aviation and Hangar8 finalised the integration on 30 June 2015 including a reorganisation of the business into a single entity, and phasing out Hangar8 brand to move forward as a class-leading service across the world under the Gama Aviation brand. The company

seeks to build further scale and depth into the business while maintaining a disciplined approach to optimising growth. Gama Aviation's operations provide agility to connect markets. The company's reliable services enable businesses to reach an increasingly globalised marketplace from its 44 locations across five continents.

GAMA AVIATION'S ECONOMIC PERFORMANCE ACHIEVEMENTS IN 2015

15.1%

Revenue increase



27.6%

Gross profit increase



113%

EBITDA increase



GAMA AVIATION'S ECONOMIC PERFORMANCE IN 2015 (BY REGION OF OPERATION)

| | USA | Europe and Africa | MENA | Asia Pacific and China |
|------------------------|-------|-------------------|------|------------------------|
| Revenue (US\$ mn) | 190.2 | 190.1 | 25.1 | 6.5 |
| Gross profit (US\$ mn) | 19.1 | 39.5 | 2.6 | 0.3 |

"Within the framework of our Corporate Citizenship efforts, we have adopted a new community development strategy that enables us to go further beyond ad-hoc donations and sponsorships, to a more collaborative approach. The end-goal is to build synergistically with our partners a stronger society through meaningful contributions that resound with our aspirations."



OLA AL HAJ HUSSIN
Manager, Corporate Citizenship

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK MANAGEMENT UPDATE

In 2015, we integrated Environmental, Social and Governance related criteria into our strategic opportunity identification process to ensure long-term value to our stakeholders. We reviewed close to 100 opportunities from a financial as well as an ESG perspective. Besides the expected financial returns, our decision to invest in Wamda MENA Ventures Fund was a result of the fund's social goal of supporting entrepreneurs and strengthening the technology ecosystem in the MENA region. The fund's core strategy is to invest in high growth technology start-ups led by exceptional entrepreneurs. Wamda Capital supports companies in its portfolio by providing ongoing and in-depth strategic support. The fund's approach closely matches our strategic approach of building partnerships for enabling a stronger society.

CORPORATE CITIZENSHIP PROGRAMMES

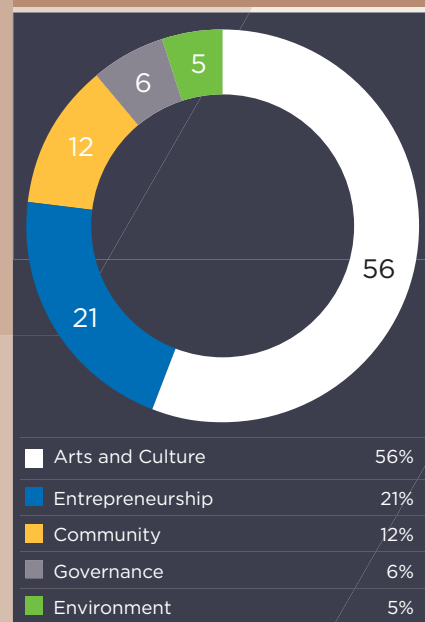
During 2015, we revisited our social responsibility scheme and updated our plan based on a stakeholder mapping exercise.

A pioneering corporate citizenship model is currently being designed to influence, engage and realise tangible value and positive change across three main stakeholder groups: Crescent Enterprises' workforce, developmental and humanitarian partners, and the larger society. The new programme will be rolled out in 2016 and 2017. We have defined five areas for spending and our contribution to each area is flexible and based on present social investment opportunities. For example, the majority of our spending this year went towards Arts and Culture which includes our partnership with the Sharjah Children's International Film Festival and the production of the Middle East Theatre Academy's play.

As a member of the World Economic Forum's Regional Business Council for MENA, Crescent Enterprises aims to contribute towards the WEF's "New Vision for Arab Employment" to reduce the dramatic 29% youth unemployment rate in the Arab world. Crescent Enterprises has agreed to equip 3,500 youths with skills and knowledge to help them find or create jobs by 2017. This commitment is further supported by many of our corporate citizenship initiatives, such as the Sharjah Leadership Programme, Education for Employment and Cherie Blair Foundation for Women.

2015 Corporate
Citizenship initiatives
reached out to
23,167 children and
216 youth and women.

OUR CORPORATE CITIZENSHIP SPENDING



Corporate citizenship programmes

Enabling talent in art and culture



Middle East Theatre Academy



The Middle East Theatre Academy (META) was founded by Badr Jafar, CEO, Crescent Enterprises, and celebrity Kevin Spacey in 2011. The non-profit Academy offers a range of creative opportunities for young, emerging artists throughout the Middle East, with a special focus on motivating underprivileged youth, by facilitating workshops, master classes and special events.

'Home Grown', META's first programme - a joint venture between Crescent Enterprises and Kevin Spacey Foundation - offered 34 talented youth across the region a once-in-a-lifetime, expense-free opportunity, to realise their potential in the areas of art and theatre.

The selection process was extensive: out of more than 150 initial applicants only 34 academics have been selected.

Following the selection, the 18 to 25 year old students representing 13 countries followed an intensive two-week training course which culminated in a theatrical performance, including H.H. Dr. Sheikh Sultan bin Mohammed Al Qasimi, Ruler of Sharjah and the Oscar Award winning actor Kevin Spacey.

The play 'Dhow Under The Sun' tackled themes of environmental and social challenges in the Arab region and demonstrated the importance of authentic leadership and was aimed to nurture young film and theatre talent in the region.

The students got an opportunity to be exposed to a large audience, not only through the actual live event attendance of almost 200 spectators, but also through the media exposure throughout the event.

| | | | |
|--|--|--|---|
| Total number of applicants 168 | Number of applicant countries 13 | Number of participants selected for auditions 50 | Number of participants auditioned live 27 |
| Number of male applicants 2/3 | Number of female applicants 1/3 | Number of skype auditions 60 | Total cast members 34 |
| Number of male finalists 17 | Number of finalists countries 11 | Number of female finalists 17 | Age range 18-25 |



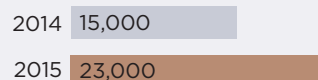
Sharjah International Children's Film Festival

The festival emphasises the influence that art can play in changing perceptions, and positively shaping the lives of young people through exposure to new cultures and traditions.

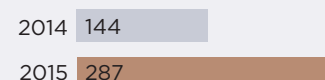
The 2015 edition welcomed the participation of over 23,000 children and attracted almost twice the number of film submissions compared to the previous year.



Children participation



Film submissions



Corporate governance



Pearl Initiative programmes

- Two-day Senior Executive programme in partnership with the Cambridge Judge Business School to build trust at senior levels. Topics covered corporate governance, organisational performance and behavioural economics
- 'Pearl Initiative and UN Global Compact Regional Forum' on corporate accountability
- Published two very well received research-based insight reports focused on the Gulf Region; "Women's Careers in the GCC: The CEO Agenda" and "At A Glance: A Practical Guide to Anti-Corruption in the Gulf Region".
- 11 Roundtables on anti-corruption and corporate reporting
- Engaged with more than 100 university students in five universities across the Region through workshops, seminars and high-profile case study competitions.

Entrepreneurship



Sharjah Innovation week

We participated with Ashoka Middle East in a virtual awareness campaign on sensitising the public to the GCC region's most pressing issues: health, environment, and women's participation for inclusive growth.



Education For Employment (EFE)

Crescent Enterprises continued to provide strategic guidance and networking support, with the aim of assisting EFE in the scale up of employment programs for Arab youth across the MENA region.

In 2015, EFE organised a launch event in Dubai and began a collaboration with Sharjah Business Women's Council (SBWC) to develop and empower entrepreneurs in Sharjah.



Cherie Blair Foundation for Women

Our partnership with the Cherie Blair Foundation for Women provides empowerment, mentorship and support to female entrepreneurs. As part of the Foundation's 'Mentoring Women in Business' programme, eight employees of Crescent Enterprises provided mentorship support to women entrepreneurs across the MENA Region in 2015.



Sharjah Tatweer Forum

This initiative, which Crescent Enterprises signed in 2014, aims to empower the Emirate's future leaders with international best business practice knowledge and corporate management skills.

27 potential leaders have graduated in 2015 after successfully completing the program.

Education



Dubai Cares

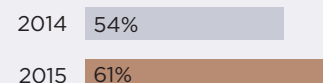
Over the past 3 years, Crescent Enterprises has supported the 'Adopt a School' initiative by Dubai Cares, a philanthropic organisation working to improve children's access to quality primary education in developing countries.

The construction of a three-classroom primary school sponsored by Crescent Enterprises was a catalyst for community participation in Piparkoti village in Western Nepal. It allowed the community access to education, and literacy skills for their children and grandchildren. The school enrolled 167 students (100 girl).

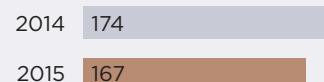
Crescent Enterprises also supported 47 women in a 18-month adult literacy programme that focuses on teaching adults basic literacy and numeracy skills, whilst also covering topics that are relevant to the participants' everyday lives.



Percentage of girls



Students enrolled



Environment



Emirates Wildlife Society - World Wildlife Fund (EWS - WWF)

As an annual platinum corporate member, our support to EWS-WWF contributed to the organisation's significant milestones in the past year. Some of these milestones are:

EARTH HOUR

As the national coordinators of Earth Hour, EWS-WWF's 2015 awareness campaign saw the participation of all seven emirates and reached around 2.3mn people on social media platforms across the UAE. Hashtags in relation to Earth Hour made a total of 31.7mn impressions across the emirates. The UAE community also got involved in the Tongue Twister challenge and donated their support to EWS-WWF through JustGiving.com.



CLIMATE CHANGE AND ENERGY PROGRAMME

EWS-WWF is engaging with relevant decision makers as well as with the private sector to help the UAE scale up its efforts to tackle climate change. The organisation also published a report called "What is holding back the private sector" that identified the top challenges hindering companies from addressing energy and water efficiency solutions across the UAE.



MARINE CONSERVATION

EWS-WWF concluded the four yearlong Marine Turtle Conservation project, which used satellite tracking devices on 90 female hawksbills to identify key foraging grounds, temporal activity patterns and potential migration bottlenecks. The research data and results improved the overall understanding of hawksbill habitat and behaviour in a climate-challenged environment, helped identify key marine protected areas for the hawksbills in the region, and will support sea turtle conservation-related policy decision-making at national and regional levels.

In 2016, EWS-WWF will launch a follow up ground breaking research project - The Gulf Green Turtle Conservation Project - with the ultimate aim of conserving endangered marine species and critical habitats in the UAE and wider region.



Bee'ah

We launched a pilot project in partnership with Bee'ah, the Middle East's leading integrated environment and waste management company, to enable employee contribution to environmental protection.

A recycling program has been implemented across all common areas of the Crescent Group headquarters, for employees to properly dispose of paper, plastic and aluminium, for the initial phase of this pilot project.



ENVIRONMENTAL EDUCATION

EWS-WWF concluded the Eco-Schools programme, with the support of the Ministry of Education, and sponsorship of HSBC Bank Middle East, an education programme that develops environmentally responsible citizenship. Under student leadership, schools implemented simple innovative ways to control resource consumption and succeeded in lowering on average their water usage by 42% and energy by 17% in 2015. From 2012 to 2015, 45 school across the UAE participated in Eco-Schools, which collectively reduced electricity usage by 30% and water usage by 31%.

LOCAL PROCUREMENT

Wherever feasible, Crescent Enterprises and our operating businesses seek partnerships with local suppliers. Gultainer and Uruk continue to achieve high local procurement levels. Crescent Enterprises has not defined a local procurement target, however local suppliers are encouraged to participate in our procurement process as long as they meet our minimum performance standards. Crescent Enterprises obtains all of its office supplies locally, with a view to increase the amount of locally manufactured products acquired in the future.

URUK continues to invest in building a local supply chain. We are committed to driving local employment and entrepreneurship by working closely with and encouraging local suppliers. In 2015, URUK procured about 70% of its small purchases from local suppliers.

Gultainer continues to invest in building a local supply chain. In 2015, its supplier base consisted of 85-90% local suppliers.



Enabling Talent

Being an Employer of Choice and Supporting Young People and Entrepreneurs



ROGER JOSE
Accountant

"I am happy to be part of a vibrant ecosystem that places value on continuing education of its people. My superiors mentored me towards pursuing my professional qualification and I was adequately supported with paid leaves of absence. These initiatives are great pillars of support and equip us for workplaces of the future."

We are actively tackling the regional challenges of diversification, and continue to enhance current practices and policies in order to cater to the needs of upcoming generations. Our focus is on maintaining a culture of equal opportunities for all. We are working towards establishing a more diverse workforce which will support us in our goal to be recognised as an employer of choice.

We are particularly driven by the UAE 2021 vision of being the best in the world in entrepreneurship. This will play a key role in unlocking the potential of nationals, and enabling them to be a driving force in the UAE's future economic development through the development of small and medium enterprises in the private sector.

Crescent Enterprises is contributing towards the achievement of the following UN SDGs and the UNGC principles under Enabling Talent pillar:

SDG 4



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 5



Achieve gender equality and empower all women and girls

UNGC

Human Rights and Labor



Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2

Make sure that they are not complicit in human rights abuses

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4

The elimination of all forms of forced and compulsory labour

Principle 5

The effective abolition of child labour

Principle 6

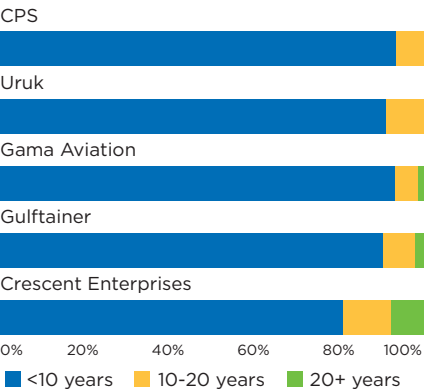
The elimination of discrimination in respect of employment and occupation

BUILDING A HIGH-PERFORMANCE CULTURE

At Crescent Enterprises and across our operating businesses, we are proud of our employees' loyalty. This is an indication that as a company, we are providing our employees with the right opportunities for growth and development, and providing challenging and stimulating career paths.

Our employee benefits and training opportunities further support professional and personal development. Career and training development programmes aim to promote entrepreneurial behaviour which include: undertaking risks, engaging in teamwork, celebrating achievements, supporting creativity, and encouraging new business ideas. This is very much in line with the SDG to ensure education for all and the UAE's 2021 vision to promote an entrepreneurial culture. We encourage a workplace that supports individual entrepreneurship and the engagement in innovative projects. We believe that the positive attitude and encouragement of senior management are key for generating and developing new business ideas. The Executive Committee promotes a culture based on internal support and tolerance for risk taking, where employees have the opportunity to freely express themselves and share their ideas.

LONG SERVICE EMPLOYEES



GULFTAINER'S ADDED NEW FEEDBACK SYSTEM AND EMPLOYEE BENEFITS

Talent and company culture are viewed as the most important assets of an organisation by management leaders. An example of good practice is Gulftainer's Project EmPOWER (Employee Performance, Objectives, Work, Evaluation, Reward) a performance management system (PMS) for employee development. The PMS is based on the implementation of two projects: Enterprise Resource Planning (ERP) and a Terminal Operating System (TOS) and aims to assess the employee's performance on an individual level and team level to ensure they are working towards achieving the organisation's goals. By identifying the best individuals and best teams, EmPOWER enables the organisation to build more like them and invest in the right development opportunities for their staff. The PMS is also an objective way of evaluating employee performance which is linked to an annual incentive programme. This will ensure that good performance is rewarded and provides the opportunity for career progression within the company.

Based on studies showing a positive correlation between a healthy lifestyle and productivity, Gulftainer worked on enhancing its staff's living conditions through its Khorfakkan project improvement project in 2015. The first phase of the project focused on two aspects of the residents' lives namely nutrition and overall refurbishment of the camp. The food menu was upgraded to cater to the different nationalities offering a wider variety of food choices. Rooms were renovated and recreation areas were created to ensure residents have a pleasant living environment. LCD screen TVs and sound systems, a new pool table, foosball table, darts and board games were installed. The gym room and sport areas were extended and received new state of the art equipment. The second phase of the project will focus on upgrading the living quarters of the camp's residents i.e. bedrooms, living rooms, kitchens and washrooms. The Khorfakkan project was extremely well received by the camp's residents with 95% registered positive feedback on the camp's improvements.

To create a culture of trust, Crescent Enterprises' employees are encouraged to raise any concerns related to any unethical behaviour, discrimination or harassment in the workplace to our Human Resources Department in line with Crescent Enterprises' open door policy. No cases of discrimination were reported in 2015.

Crescent Enterprises and its operating businesses uphold all international and national human rights, labour laws and regulations. We have implemented strict policies through our Code of Conduct and Employee Handbook to prevent the employment of child labour and forced labour at any of our operations.

UNGC Human Rights



Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2

Make sure that they are not complicit in human rights abuses

UNGC Labour



Principle 4

Businesses should support the elimination of all forms of forced and compulsory labour

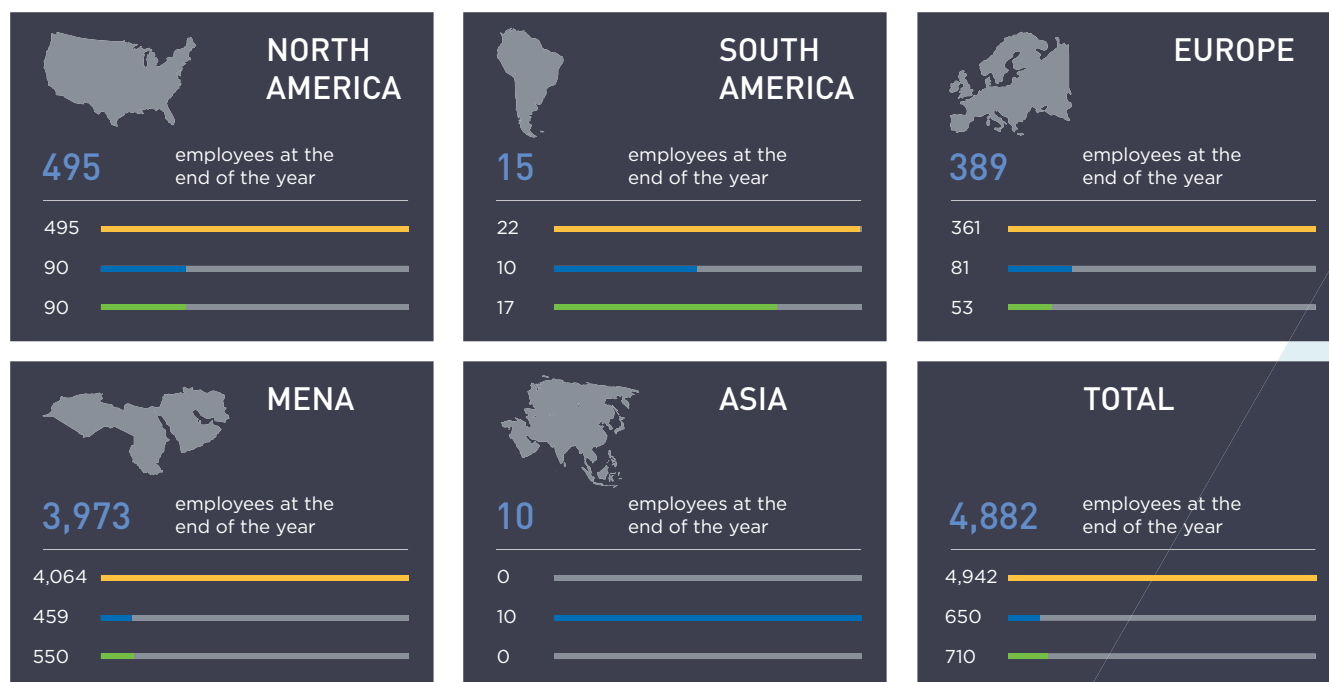
Principle 5

The effective abolition of child labour

RETAINING TALENT

We are pleased that across all regions, employee turnover remains low, a testament to our high levels of employee engagement.

EMPLOYEE PROFILE ACROSS CRESCENT ENTERPRISES AND OUR OPERATING BUSINESSES - EMPLOYEE TURNOVER BY REGION



■ Employees at beginning of year* ■ New joiners ■ Leavers *Excluding temporary employees

EMPLOYEE SAFETY AND WELL-BEING

Crescent Enterprises and our operating businesses are proactive in ensuring employee safety. The case studies on the following pages highlight the measures implemented to protect employees and contractors at work.

GAMA AVIATION'S HEALTH AND SAFETY PERFORMANCE

Gama's safety improvement plan focuses on increasing performance through a mixture of proactive and reactive health and safety indicators.

SAFETY STATISTICS - 2014

0

Number of fatalities
per 100,000 hours

0.22

Lost time in hours
due to accidents per
100,000 hours

526

Number of reportable
accidents per 100,000 hours

48%

Percentage of corrective
actions closed within 60 days

SAFETY STATISTICS - 2015

0

Number of fatalities
per 100,000 hours

0.0007

Lost time in hours due to
accidents per 100,000 hours

404

Number of reportable
accidents per 100,000 hours

75%

Percentage of corrective
actions closed within 60 days

GULFTAINER'S HEALTH AND SAFETY PERFORMANCE

The safety of our employees is a priority, especially for operations such as Gulftainer with extensive technical operations. Each member of the Gulftainer group is responsible for conducting his or her work safely, including taking precautions to prevent unsafe situations from arising. Gulftainer has also implemented new safety management reporting systems to support its existing safety practices. The systems allow for better monitoring of the company's safety performance. Having better data enables Gulftainer's management to be more proactive about managing safety risks, in order to achieve its goal of Zero Harm to People or the Environment.

During 2015, a Gulftainer employee lost his life working at the Sharjah Container Terminal which, despite adhering to the highest industry safety standards, happened in connection with the operation of a ship to shore crane. Gulftainer deeply regrets the loss of life and the HSE and Engineering departments have conducted a thorough investigation and implemented further actions to prevent such incidents in the future. We will spare no effort to continuously educate and train all staff members as well as work with our suppliers to build an even stronger safety culture to prevent any such incidents from happening. Building a stronger safety culture has moved to the top of our strategic agenda for next year.

GULFTAINER'S HEALTH AND SAFETY PERFORMANCE AT UAE PORTS*



Number of lost
time injuries

2014 10

2015 9



Lost time injury frequency
rate per 1,000,000 hours

2014 2.53

2015 2.11

*Sharjah Container Terminal and
Khorfakkan Container Terminal only

EMPLOYMENT PRACTICES (DIVERSITY, GENDER EQUITY) AND LOCAL HIRING

EMPOWERING DIVERSITY

Commitment to the UN Global Compact's Women's Empowerment Principles (WEP)

Gender diversity is important for businesses to provide services that meet the needs of all stakeholders. We are committed to ensuring all employees are selected on the basis of their relevant merits and abilities and given the fair opportunities for promotion within the company.

Crescent Enterprises' Equal Opportunities Policy

It is our policy as an employer to treat all people equally, irrespective of race, ethnic origin, gender, marital or parental status, faith, disability, age or political believe. In line with our policy, employees of same grades are paid equally irrespective of their gender.

Our adoption of the seven UNGC Women's Empowerment Principles this year will put gender issues at the heart of our decision making going forward. This report serves as an interim Communication on Progress as we have not yet completed one year of implementing the Principles. We plan to collect more information to report our progress against the principles next year.

In line with our commitment to the WEP, our female and male employees were given equal access to education and training programmes. In 2015, 40% of Crescent Enterprises' participants in training programmes were female employees. Two Crescent Enterprises female employees were also encouraged to pursue professional qualifications with the benefit of a two weeks' fully paid study leave.

Across the world, many women struggle to balance the pressure of work when starting a family and Crescent Enterprises has implemented several policies to support working mothers. At Crescent Enterprises, female colleagues are entitled to fifty (50) full-paid working days (around 65-70 calendar days) of maternity leave for one or more years of service, which is more than the UAE labour law entitlement. Furthermore, Crescent Enterprises provides comprehensive medical coverage for female employees that includes pre- and post-natal care. New fathers at Crescent Enterprises are provided five days of paternity leave to support their families.

UNGC Labour Principle 6

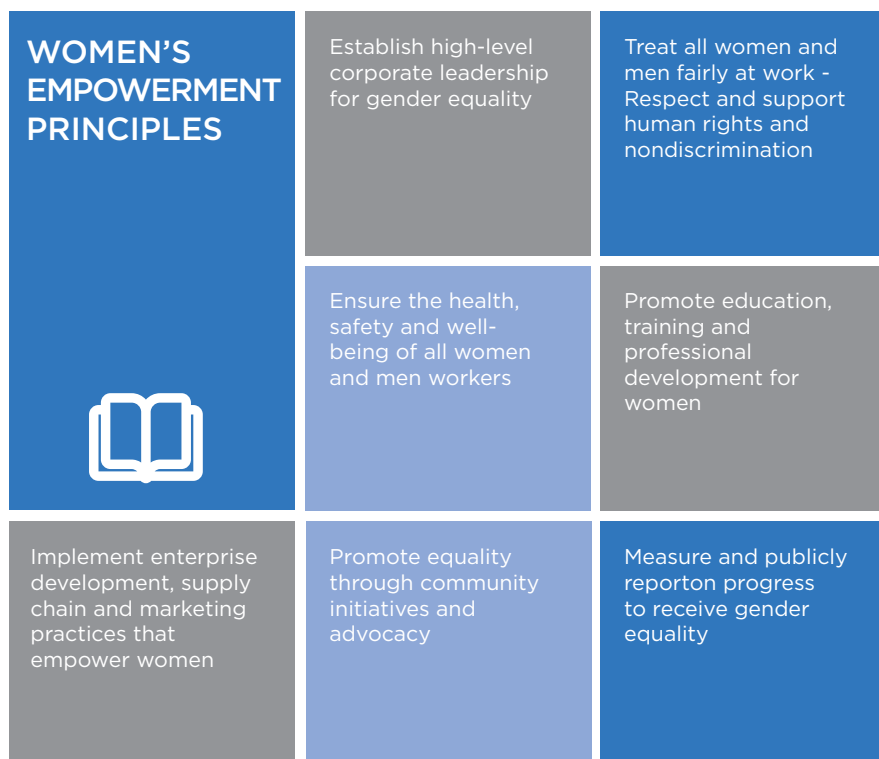


The elimination of discrimination in respect of employment and occupation

ACHIEVING WOMEN'S FORUM 2015

Crescent Enterprises presented suggestions for women entrepreneurs seeking investment support from business leaders at this prestigious forum. The theme of the forum was to identify ways to remove barriers that female entrepreneurs often face when accessing funding in the region. The forum was a good platform for Crescent Enterprises to promote gender equality in the financial sector and understand the challenges female entrepreneurs in the region face.





We strongly encourage female employee participation in local business networks, especially those focusing on building awareness, educating, promoting opportunities and enhancing positive change in the community towards the acceptance of women in business through empowering women and motivating them to be productive members of the society and economy. Going forward, we will continue to explore ways of increasing gender equality, including ensuring that there are enough female as well as male candidates for new job openings, allowing flexible hours and revising maternity leave. Crescent Enterprises' management will also invite ongoing feedback from employees and stakeholders on how to create a more gender-diverse working environment.

PROMOTING LOCAL HIRING

Insofar as possible, Crescent Enterprises and our operating businesses seek to develop the capacity of the communities in which we work, through hiring, training or capacity building. Through our partnerships with local, regional and global entities, we commit to equipping 3,500 youth in the MENA Region with required skills to help them find or create jobs by 2017. We will work alongside our corporate citizenship partners to deliver soft skills and technical training programmes aimed at improving youth skills. Through these programmes we will also provide mentorship and internship opportunities for youth and potential entrepreneurs.

Enabling Stewardship of the Planet

Understanding Crescent Enterprises' Impact and Identifying Opportunities for Improvement



SHAURIK MEHTA
Assistant Manager,
Administration

"Our corporate culture promotes responsible consumption. We strive to manage our environmental impact by implementing new initiatives that preserve our resources, reduce and recycle our waste. Our people are key to good waste management and we plan for more engagement to educate and increase awareness on various environmental topics."

We believe it is our responsibility to ensure our activities have a positive effect on the environment. We can enable this by systematically measuring and managing the impact of our processes and actions. We have started to measure our baseline by improving our information collection to calculate our energy, water, and waste consumption, as well as our impact on biodiversity wherever we operate. Through the use of environmental and quality management systems, we would like to be able to determine and minimise how our operations negatively affect the environment (i.e., cause adverse changes to air, water, or land); comply with applicable laws, regulations, and other environmentally oriented requirements, and then aim to continually improve on the above outcomes.

Crescent enterprises is contributing towards the achievement of the following UN SDGs and the UNGC principles under Enabling Stewardship of the Planet pillar:

SDG 13



Take urgent action to combat climate change and its impacts

SDG 14



Conserve and sustainably use the oceans, seas and marine resources for sustainable development

SDG 15



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

UNGC ENVIRONMENT



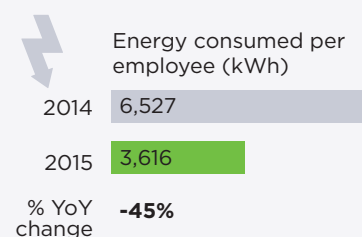
Principle 7 Businesses should support a precautionary approach to environmental challenges;
Principle 8 Undertake initiatives to promote greater environmental responsibility; and
Principle 9 Encourage the development and diffusion of environmentally friendly technologies.

Energy and emissions

This year, we have managed to track energy consumption at a number of operating businesses' operations. We plan to continue monitoring our performance so that we can understand our demands and identify areas for further savings in the future.

A particular highlight is that we managed to achieve a 45% reduction in energy consumed per employee at the Crescent Enterprise head office this year. This reduction is as a result of increasing awareness with "switch off" notices near lights and air-conditioning to ensure all equipment is turned off when not in use.

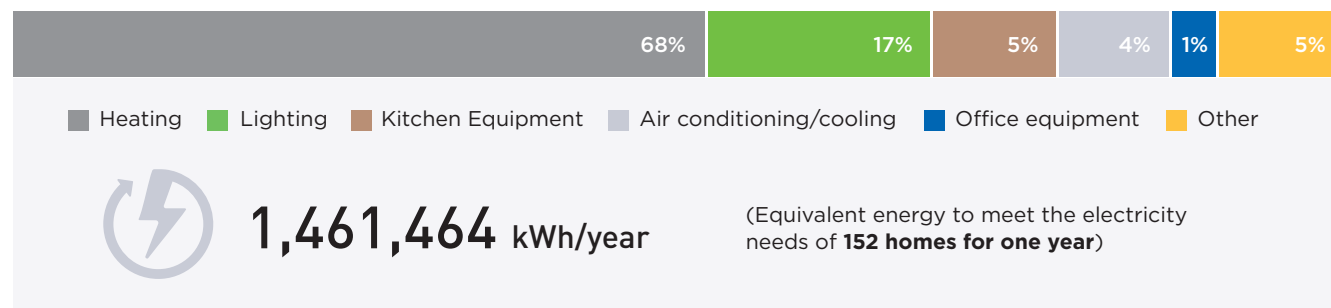
Energy consumption at Crescent Enterprises head office



GAMA AVIATION ENERGY MANAGEMENT

Gama complies with Energy Savings Opportunity Scheme (ESOS) requirements for energy reporting at its UK sites. Gama has also analysed its 2014 energy consumption in more detail to identify opportunities for further improvements. Heating is responsible for the largest part of Gama's energy consumption, but lighting represents the largest area for energy savings. For 2016, Gama plans to implement an environmental awareness campaign, assess its energy bills and conduct a cost-benefit analysis for the replacement of hangar lighting with energy efficient bulbs.

Gama Aviation 2014 audited site energy consumption profile



587,150 kWh/year

Amount of energy gama could save by implementing electricity improvements, amounting to

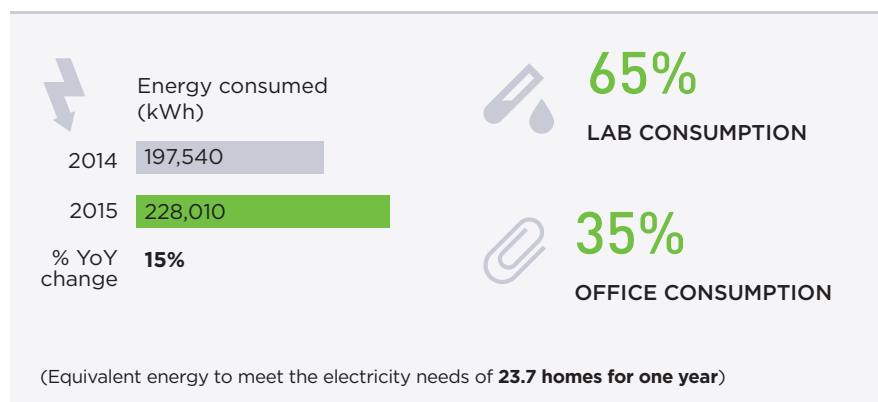


£ 80,158

in financial savings

In 2014, Gama achieved ISO14001 certification. As part of its management system, and to support this certification, Gama has set performance indicators to establish and lessen energy usage in the properties it directly controls. Having reduced its greenhouse gas emissions by 50% over 2011-2014, Gama Aviation is researching additional opportunities to further improve its performance in the coming years.

CPS ENERGY MANAGEMENT

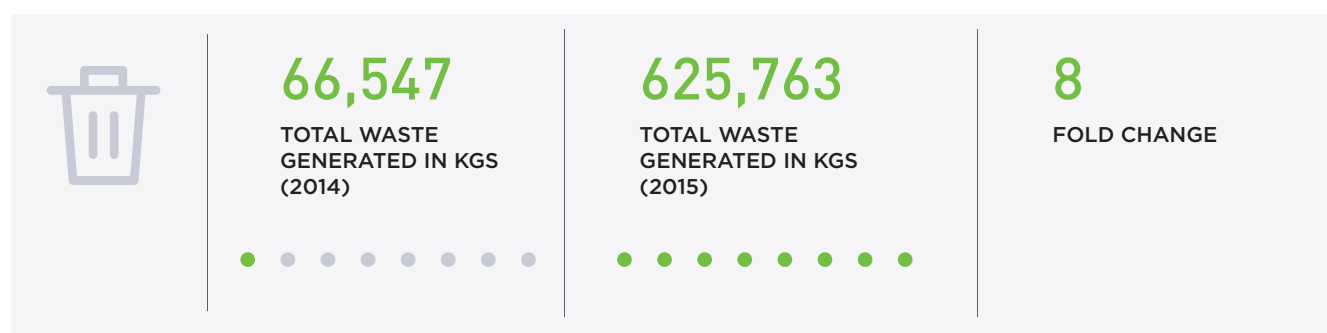


CPS continues to track its energy consumption and although the energy consumed increased by 15% over the year, the company is still in line with its initial target of reducing energy consumed by 35% when compared to the organisation's 2013 baseline. CPS continues to seek opportunities to reduce energy use through increased employee awareness and the introduction of further energy efficient equipment.

WASTE AND WATER MANAGEMENT

Crescent Enterprises and our operating businesses are striving for better waste tracking and reducing the amount of waste going to landfill. At Gulftainer, stricter tracking procedures since 2014 meant that more waste was recorded in 2015 for some categories, such as hazardous waste, metal, paper and mixed waste.

| Waste generated at Gulftainer operations (kg) | 2014 | 2015 | Fold Change |
|---|--------|---------|-------------|
| Hazardous | 56,820 | 111,480 | 1 |
| Non-hazardous | 9,727 | 514,283 | 52 |

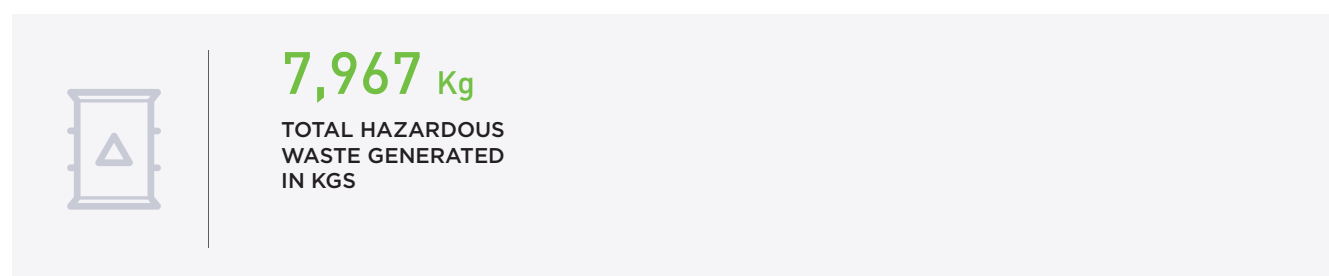


| Waste recycled (kg) | 2014 | 2015 | Fold Change |
|---------------------|--------|---------|-------------|
| Hazardous | 19,710 | 16,600 | -0.2 |
| Non-hazardous | 33,712 | 247,242 | 6 |



Gama Aviation's waste is managed by external landlords as it rents, rather than owns most of its sites. Accordingly, Gama does not currently record waste data, except where required by ISO 14001. Gama contracts ISO 14001 certified waste management contractors to remove waste at Gama-controlled sites but does not directly track data.

| Hazardous waste generated at Gama Aviation operations (kg) | 2015 |
|--|-------|
| Low hazard adsorbents | 400 |
| Mixed hazardous waste | 5,887 |
| Mixed hazardous and commercial | 1,680 |



PAPERLESS BOARD MEETINGS AT CRESCENT ENTERPRISES

Diligent Board has been rolled out in Crescent Group, Crescent Petroleum and Crescent Enterprises including some of the subsidiaries as the platform for creating and distributing the board material in a secure and user friendly manner. Diligent Boards turns the tablet/laptop into a highly secure digital board book. The app provides directors and executives with immediate access to their most time-sensitive and confidential information, along with the tools to review, discuss and collaborate on it with key decision-makers.

CRESCENT ENTERPRISES' WASTE REDUCTION DRIVE

In late 2015 we moved to paperless Executive Committee meetings in a bid to reduce paper waste.

We plan to measure and report on the impact of this initiative in 2016.

UNGC Environment Principle 8



undertake initiatives to promote greater environmental responsibility

UNGC Environment Principle 9



encourage the development and diffusion of environmentally friendly technologies.

Impact of Crescent Group paper recycling



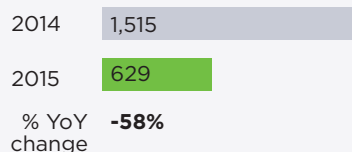
Number of trees saved by reducing paper waste at Crescent Group head offices



Water consumption at Crescent Enterprises



Water consumption per employee (gallons)



Crescent Group partners with Shred-it to securely destroy and recycle office paper waste, saving forest resources.

We have partnered with the Sharjah waste management company, Bee'ah, to recycle plastic, cans and materials other than paper. Recognising the growing challenge of managing e-wastes, we have also setup an e-waste collection point at our head office.




This year, the Crescent Group head offices recycled 129kg of e-waste, mainly consisting of cables, batteries and laptop accessories. Through the Bee'ah partnership, and planned sustainability awareness sessions, we hope to encourage more employees to use resources wisely and reduce waste, at the office and at home.

Water consumption per person has also been reduced at our head office, although we have not formally implemented water saving campaigns.



GREEN INITIATIVES AT MOMENTUM LOGISTICS

Momentum's Transport division has made significant developments to ensure efficient, environmentally-friendly trucking operations. Some of the key initiatives to reinforce the Sustainability Blueprint include:

| | | | |
|---|--|--|---|
| 1 Replacement of 60% of the fleet over the last 24 months to have majority of the fleet with automatic gearboxes improving fuel efficiency and reducing asset wear and tear  | 2 On-going driver training  | | |
| 3 Tyre inflation checks  | 4 Oil sampling  | 5 Daily vehicle health checks  | 6 GPS tracking solutions  |

QUALITY MANAGEMENT SYSTEMS

To ensure continuous improvement in management of environmental, safety and quality issues, our operating businesses have implemented international standards. Regular audits are conducted to ensure compliance. The management systems will enable us to contribute to global goals linked to sustainable development as well as national environmental protection goals, such as the UAE's 2021 vision pillar of improving the quality of air, preserving water resources, increasing the contribution of clean energy and implementing green growth plans. Crescent Enterprises and our operating businesses comply with applicable laws, regulations, and other environmentally oriented requirements, and aim to continually improve performance as per our voluntary ISO commitments.

UNGC
Environment
Principle 7



Businesses should support a precautionary approach to environmental challenges;

Management systems implemented across Crescent Enterprises' operating businesses

ISO 9001:2008

Gulftainer
 URUK
 CPS

OHSAS 18001

Gulftainer
 Gama

ISO 14001:2008

Gulftainer
 Gama
 URUK

GRI G4 Content Index

| GENERAL STANDARD DISCLOSURES | | | |
|--|--|---|--------------|
| General Standard Disclosures | Description of the disclosure | Page Number (or Link) | UNGC |
| STRATEGY AND ANALYSIS | | | |
| G4-1 | A statement from the most senior decision-maker of the organisation | Pages 2-3 | |
| ORGANISATIONAL PROFILE | | | |
| G4-3 | Name of the organisation | Inside cover | |
| G4-4 | Brands, products, and services | Page 6-7 | |
| G4-5 | Location of the organisation's headquarters | Page 6 | |
| G4-6 | Number of countries where the organisation operates | Page 6 | |
| G4-7 | Nature of ownership and legal form | Page 6 | |
| G4-8 | Markets served | Pages 8-9 | |
| G4-9 | Scale of the organisation | Page 9 (employees); Page 27 (operations) | |
| G4-10 | Number of employees | Pages 9, 36 | |
| G4-11 | Employees covered by collective bargaining agreements | None- collective bargaining agreements are prohibited by UAE labour law | Principle 3 |
| G4-12 | Organisation's supply chain | Page 25 | |
| G4-13 | Significant changes to the organisation structure | Page 35 (employee changes) | |
| G4-14 | Precautionary approach | Page 40 | Principle 7 |
| G4-15 | Externally developed economic, environmental and social charters or principles | Pages 12-15 | Principle 10 |
| G4-16 | Memberships of associations | Page 11 | |
| IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES | | | |
| G4-17 | Entities included in the organisation's consolidated financial statements | Page 6 | |
| G4-18 | Process for defining the report content and the Aspect Boundaries | Pages 12-15 | |
| G4-19 | Material aspects | Pages 12-15 | |
| G4-20 | Reporting content and aspect boundaries | Pages 12-15 | |
| G4-21 | Material aspect boundaries within and outside the organisation | Pages 12-15 | |

| General Standard Disclosures | Description of the disclosure | Page Number (or Link) | UNGC |
|---------------------------------------|--|--|--------------|
| G4-22 | Effect of any restatements of information | Page 27 | |
| G4-23 | Significant changes from previous reporting periods | Pages 16-17 | |
| STAKEHOLDER ENGAGEMENT | | | |
| G4-24 | Stakeholder groups engaged by the organisation | Pages 10-11 | |
| G4-25 | Basis for identification and selection of stakeholders | Pages 10-11 | |
| G4-26 | Organisation's approach to stakeholder engagement | Pages 10-11 | |
| G4-27 | Key topics and concerns raised through stakeholder engagement | Pages 10-11 | |
| REPORT PROFILE | | | |
| G4-28 | Reporting period | Inside cover | |
| G4-29 | Date of most recent previous report | 2014 | |
| G4-30 | Reporting cycle | Annual | |
| G4-31 | Contact point for questions | Inside cover | |
| G4-32 | In accordance option chosen | Report is developed using the G4 core requirements. GRI index is located on pages 46-48. | |
| G4-33 | Policy on external assurance | No external assurance was sought for this report. | |
| GOVERNANCE | | | |
| G4-34 | Governance structure of the organisation | Pages 19-20 | Principle 10 |
| ETHICS AND INTEGRITY | | | |
| G4-56 | Organisation's values, principles, standards and norms of behavior | Pages 8, 23-24 | |
| SPECIFIC STANDARD DISCLOSURES | | | |
| DMA and Indicators | Description | Page Number (or Link) | UNGC |
| MATERIAL ASPECT: ECONOMIC PERFORMANCE | | | |
| G4-DMA | Reasons for materiality, impacts and the organisation's approach to manage impacts | Pages 12-15, 26-27 | |
| G4-EC1 | Direct economic value generated and distributed | Page 27 | |
| G4-EC3 | Coverage of the organisation's defined benefit plan obligations | Page 35 | |

| DMA and Indicators | Description | Page Number (or Link) | UNGC |
|--|---|-------------------------------|-----------------|
| MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS | | | |
| G4-DMA | Reasons for materiality, impacts and the organisation's approach to manage impacts | Pages 12-15, 28-29 | |
| G4-EC7 | Development and impact of infrastructure investments and services supported | Pages 28-33 | |
| CATEGORY: ENVIRONMENTAL | | | |
| MATERIAL ASPECT: ENERGY | | | |
| G4-DMA | Reasons for materiality, impacts and the organisation's approach to manage impacts | Pages 40-45 | Principle 8 |
| G4-EN3 | Energy consumption within the organisation | Pages 40-45 | Principle 9 |
| CATEGORY: SOCIAL | | | |
| MATERIAL ASPECT: EMPLOYMENT | | | |
| G4-DMA | Reasons for materiality, impacts and the organisation's approach to manage impacts | Pages 34-39 | Principle 1 - 6 |
| G4-LA1 | Employee hiring and turnover rates by gender | Partially reported on page 36 | |
| G4-LA2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation | Partially reported on page 35 | |
| SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK | | | |
| MATERIAL ASPECT: TRAINING AND EDUCATION | | | |
| G4-DMA | Reasons for materiality, impacts and the organisation's approach to manage impacts | Pages 12-15, 34-35 | |
| G4-LA10 | Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings | Pages 35-39 | |
| MATERIAL ASPECT: ANTI-CORRUPTION | | | |
| G4-SO4 | Communication and training on anti-corruption policies and procedures | Pages 22-23 | Principle 10 |



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