

# First Rule

## Building a Balanced Structure of the Board of Directors

• The board of directors' role represents the balance point which acts to achieve the objectives of the shareholders and follow up the executive management of the Company. The board of directors aims at achieving the Company's strategic objectives through the executive management's undertaking of the tasks entrusted to it in a perfect manner. Whereas the board of directors' decisions has a large effect on the Company's performance and the safety of its financial position, therefore the Company addressed concern that its board of directors consists of a sufficient number of members (five members) to permit it to form the required number of committees emanating from it under the framework of the corporate governance rules. The composition of the board of directors has taken into consideration the diversity in experiences and specialized skills to contribute in fostering competence in taking decisions. Further, all members of the board of directors are non executive members. The board comprises one independent member. The Company board of directors assigns the sufficient time to undertake its mandated tasks and responsibilities, including preparation for the meetings of the board and the board committees, keenness for attending these meetings, as well as organize meetings of the Company board of directors according to the provisions of the law and the corporate governance rules. Further, a special register has been created in which the minutes of the board meetings are written in serial numbers for the year in which the meeting was held, indicating the venue of the meeting, its date, starting and ending hour. The board has appointed the board secretary from among the Company personnel and determined his tasks according to the corporate governance rules in line with the responsibilities mandated to him. Further, the tasks and responsibilities of each of the board of directors and executive management were clearly outlined in the policies and regulations approved by the board which reflect the balance in the powers and authorities between each of the board of directors and executive management, and so that none of the parties has absolute authority, in order to facilitate the Company's operations.

The board of directors consists of five members and one secretary as follows:

Name	Member classification	Capacity	Election date/ Re-appointment of the secretary
Mr. Rashid Yaccoub Al Nafisi	Non executive	Chairman	08/ 04 / 2019
Mr. Abdulrahman Mohamed Rashed Al Shared	Non executive	Deputy chairman	08/ 04 / 2019
Mr. Abdulhamid Mihrez	Non executive	Board member	08/ 04 / 2019
Mr. Mohamed Khaled Othman Al Othman	Independent	Board member	08/ 04 / 2019
Mr. Eid Abdallah Al Rasheedi	Non executive	Board member	08/ 04 / 2019
Eng. Ibrahim Abdulrahman Al Soqabi	BOD Secretary	Group CEO	25/ 04 / 2019

## **Summary of the members of the Board of Directors, including the academic qualifications and work experience:**

### **1- Mr. Rashid Al Nafisi (Chairman)**

Received his Bachelors in Commerce Emphasis in (Accounting) from the Faculty of Commerce, Economics & Political Science - Kuwait University. In more than 42 years of business administration, real estate development and management, Mr. Rashid Al Nafisi has a track record of diverse achievements. The multiple roles he has taken on over the past decades underline the breadth of his scientific and practical experience, as well as his distinct management skills. He has served as the General Manager of Al Nafisi United Group and the Director of Real Estate Loans Administration at the Kuwait Real Estate Bank. He has also served on the board of a number of companies and banks, including Kuwait business town realestate Co., the Commercial Bank of Kuwait, Kuwait Asia bank, Kuwait Airways Corporation, Mazaya Qatar Real Estate Company and Majan Development Company. Mr. Rashid Al Nafisi was also the Chairman of the Board of Directors of the National Investments Company. He has extensive experience in the field of real estate development and contracting and he is managing his own business. Currently, Mr. Rashid is the Chairman of Al Mazaya Holding Company since its inception.

### **2- Eng. Abdulrahman Al Shared (Vice Chairman)**

Received his Master's Degree in Environmental Science & holds a Bachelor Degree in Architectural Engineering. Eng. Abdulrahman Al Shared has held senior positions in several sectors. In October 2004, he contributed to the establishment of Awqaf and Minors Affairs Foundation in United Arab Emirates and was the Secretary General thereof until May 2009. Moreover, he was a Director for Projects and General Maintenance Sector at Dubai Municipality from 2001 till 2004 & the Director for the Building and Governmental Housing from 1994 - 2001. Currently, Eng. Al Shared is a board member in several companies including: Zayed Housing Programme, Dubai World Trade Centre, Dubai Industrial Investments, Emirates Glass Co., Dubai Club for the Disabled (Voluntary), Al Mazaya Holding Co.

### **3- Mr. Abdul Hamid Mihrez (Board Member)**

Holds the designation for CFA Since 2005 and received his MBA (Emphasis in Finance) from the Lebanese American University (LAU) & holds a Bachelor of Science from the American University of Beirut (AUB).

A seasoned investment professional with comprehensive knowledge and experience in the GCC and wider MENA region. He brings over 18 years of experience in asset management, investment banking, restructuring and exit strategies development. He played an active role in Global's USD 1.7bn debt restructuring and successfully transformed the principle investments division into an Asset Management business pillar. Abdul Hamid heads the Special Situations Asset Management department at KAMCO INVEST which currently manages a portfolio of assets worth USD 170Mn. Over the past 5 years Abdul Hamid led the disposals of assets worth more than ~USD 450mn in several sectors. Abdul Hamid is a board member of a number of regional and international companies in the real estate, insurance, food, industrial, and financial services sectors. During his career, he led or co-led a number of investment banking transactions worth USD700mn covering valuations, financial advisory, mergers & acquisitions, capital raising, bond issuance, financial restructuring and listing mandates. He started his career in the asset management field where he was a member of a fund management team managing two equity mutual funds.

#### **4- Mr. Mohammad Al Othman (Independent - Board Member)**

Mr. Al-Othman received his degrees in Business Management from the Australian College of Kuwait, and holds a number of professional Certificates Specifically related to the real estate sector such as Real-Estate evaluation, Theoretical Methods and Operational Implementation, International School of Professional Development, Effective Sales Tools and Techniques in Real Estate Perspectives, Strategic Sales Skills For Real Estate Professionals, and Essential Sales Skills For Real-estate Professionals from different professional real-estate institutions. Mr. Al-Othman is currently the Managing Director of Shether Group Company. Previously, Mr.Mohammad was the Marketing & Leasing Manager for Al Hamra Real-Estate Company responsible for marketing the commercial components of Al Hamra Project. Also, Mr.Al-Othman was a board member in Al Hamra Cinema Company. He conducted many Real- Estate market research and analysis in both the retail and office space segment for Ajial Real-Estate & Entertainment Company and Al Jal Real-Estate Services Company.

#### **5- Mr. Eid Abdallah Al Rasheedi (Board Member)**

Mr. Eid Abdullah Alrayyes Al Rasheedi has obtained the bachelor's degree in Economic and Administration and Organization, from Kuwait University. Mr. Eid Al Rasheedi started his working with Kuwait Investment Authority at American Investments Department. He started his career by having training programs in New York USA with Morgan Stanley, Chase Manhattan, and Citigroup for three years in financial and investment analysis, asset management, risk management, financial engineering and global asset allocations. He is characterized by multiple positions that he held, where he held the position of the director of American Investments Department at Kuwait investment authority (KIA) - Kuwait, the president & CEO of Kuwait investment Office (KIO) in London UK (2003 - 2012), the CEO of Al Asas Holding Group. He is currently the President and CEO of Rayyes Capital-Jersey ISLAND. Mr. Eid Al Rasheedi was a member of the Board of Directors of Companies, Banks, Cultural, Social and Economic Societies (American economic Societies, European economic Societies and Kuwait economic Societies) further, he has multiple memberships in various committees in Kuwait, London UK and USA.

#### **6- Eng. Ibrahim Abdulrahman Al Soqabi (Group CEO / BOD Secretary)**

Holds a Master of Business Administration (MBA) from Maastricht University and a Bachelor of Science in Civil Engineering from George Washington University, DC, USA, and He has further participated in several Executive Training Programs provided by Harvard Business School and INSEAD. Over all, he possesses a cumulative practical experience of 20 years, diversified among the fields of Civil Engineering, Real estate developing, Corporate and Project Management, Risk Analysis, Enterprise and Corporate Governance, within and outside Kuwait. however, most notably, his strategic and leading role as a Chief Executive Officer during the past 12 years. His achievements highlighted his academic and practical skills, which reflected an outstanding performance in all of his various positions during the past years. Mr. Al Soqabi was successful in transforming Kuwaiti companies into leading companies operating inside and outside Kuwait, thus encompassing under numerous subsidiaries through both inorganic and organic growths, which have been undertaking several activities at the local, regional and international markets, such as Gulf Cooperation Council (GCC) States, Turkey, and Hong Kong. Currently, he holds the Group CEO position for Mazaya Holding. Mr. Al Soqabi held several board positions in reputable listed companies such as First Dubai Real Estate, Al Tijaria Commercial Real Estate, Al Enma' Real Estate (ERESCO), Kuwaiti Manager Co. for Contracting, Baitek Real Estate, and Al Masaken Real Estate. He is currently the Chairman of Mazaya Real Estate Development Co., KSC.

- The Company board of directors held 14 meetings in 2020, some of them were held at the company management headquarters and others were held via visual communication programs (Microsoft Teams App) due to the health circumstances and lockdown period that the country went through during this year. total resolutions number of these meetings are (31), detailed as follows:

Name	Board of directors Meeting													
	1 21/1/20	2 29/1/20	3 13/2/20	4 12/5/20	5 18/5/20	6 20/5/20	7 27/7/20	8 12/8/20	9 20/9/20	10 23/9/20	11 7/10/20	12 27/10/20	13 4/11/20	14 14/12/20
<b>Mr. Rasheed Yaccoub Al Nafisi</b> Chairman	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Mr. Abdulrahman Mohamed Rashed Al Shared</b> Vice Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Mr. Abdul Hamid Mohamed Deeb Mihrez</b> Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Mr. Mohamed Khaled Othman Al Othman</b> Board Member - independent	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
<b>Mr. Eid Abdallah Al Rasheedi</b> - Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- Implementation of the registration and coordination requirements and keeping the Company board of directors meeting minutes.

The board of directors secretary assists the board of directors on continuous and constant basis to ensure that they receive all the required information. Further, he assists the chairman with all matters related to the preparation of the agendas of the board meetings, issuing invitations to the board members, forwarding all the documents and information relevant to the agenda through the Board vantage program or by Email at least three working days in advance of the meeting date, registering all the decrees and discussions held between the members, registering the results of voting of the members on the decrees, and coordinate and keep all the documents discussed during the meetings.