



National Central Cooling Company P.J.S.C. (“Tabreed”)


Corporate Governance Report For the year ended 31 December 2013

Document Owner:	Chief Risk and Audit Officer
Reviewed By:	Chief Executive Officer
Approved By:	Chairman of the Board of Directors
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TABLE OF CONTENTS

Section	Title	Page
1	Corporate Governance Practices	2
2	Board Member Transactions	4
3	Formation of the Board	4
3(a)	Board Composition	4
3(b)	Other PJSC Board Memberships	4
3(c)	Board Remuneration	4
3(d)	Board Meetings in 2013	5
3(e)	Board Terms of Reference	6
3(f)	Executive Management	6
3(g)	Related Party Transactions	6
4	External Auditor	6
5	Audit Committee	7
6	Nomination & Remuneration Committee	8
7	Internal Control System	9
8	Irregularities in 2013	9
9	Local Community Development and Environmental Preservation	9
10	General Information	12
10(a)	Share Price	12
10(b)	Shareholder Ownership	12
10(c)	Ownership- 5% or More	12
10(d)	Significant Events	12
	Appendix One – Board of Directors as at 31 December 2012 - Biographies	13

Approved by:



Jasim Husain Ahmed Thabet
Chief Executive Officer



Waleed Ahmed Al Mokarrab Al Muhairi
Chairman of the Board

Corporate Governance Report 2013

1. CORPORATE GOVERNANCE PRACTICES

The following report is required under Article 14 of the Ministerial Resolution No. (518) of 2009 (**Ministerial Resolution 518**). The format of this report was provided by the Securities and Commodities Authority (**SCA**) in their letter dated 6 January 2014.

The report outlines National Central Cooling Company PJSC's (**Tabreed's** or the **Company's**) compliance with Ministerial Resolution 518, and details the overall governance structure incorporated by Tabreed.

This report covers the period 1 January 2013 to 31 December 2013. The following sections summarize how the company has applied the principles of Ministerial Resolution 518 and its compliance with these principles.

Article 3 – Board of Directors (Board)

The appointment, roles and responsibilities of the Board are outlined in Tabreed's Articles of Association (**AOA**).

An appropriate balance between the membership skills and capabilities was maintained during 2013. In 2013 the Board consisted of 7 members, as approved at the Annual General Assembly meeting (**AGA**). Throughout the year, the membership criteria set by Ministerial Resolution 518 were met in regards to non-executive and independent members; see Section 3 below.

Article 4 – Chairman of the Board

In 2013 the Chairman of the Board was Waleed Ahmed Al Mokarrab Al Muhairi. The Chairman is a non-executive director and independent, with extensive experience in local and international business matters.

Throughout the year the Chairman has ensured that the Board participates effectively at Board meetings and acts in the best interests of Tabreed. The Chairman does this by developing the agenda for Board meetings, overseeing communication between Board members and shareholders, and encouraging constructive relations between the Board members.

Article 5 – Members of the Board

The Members of the Board have a diverse set of skills and experience. Their duty is to act in the best interests of Tabreed and its shareholders. They ensure that the management has established systems and processes to adhere to laws, regulations and Tabreed policies and operational requirements.

The Board ensures that the management provides them with sufficient information, in a timely manner, to make informed decisions that affect the direction of the Company. They participate in Board meetings, giving independent opinions on strategic issues, policy, accounting, resources and principles of required behaviour. The Board tracks the Company's performance against strategic objectives.

Each year, all Board members disclose to Tabreed an assessment of their independence, confirmation of confidentiality, details of any share trading and details of their significant positions in public companies or other institutions.

Corporate Governance Report 2013

Article 6 – Board Committees

The Tabreed Board has created four Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Finance Committee; and
4. Projects Committee.

The Audit Committee and Nomination & Remuneration Committee are mandated by UAE law.

The Finance Committee reviews and endorses all matters that have a significant impact on the Company's finances before submission for Board approval. This includes borrowings, hedging arrangements, business cases for major initiatives, financial reporting and budgeting.

The Projects Committee oversees the execution of existing projects and investigates the viability of new projects, ensuring in each case that they are subjected to the highest levels of governance before their presentation to the Board for approval.

Article 7 – Remuneration of Board Members

The Board members are remunerated by an attendance fee for each meeting as allowed under Article 34 of the AOA. Article 58 of the AOA also allows the AGA to approve a share of profits as remuneration for Board members.

Article 8 – Internal Control

Pursuant to Article 8 of Ministerial Resolution 518, Tabreed's Internal Control function has been established by the Board to provide independent, objective and authoritative advice as well as assurance over the internal control environment to the Board, Audit Committee and Management in order to assist them in discharging their functions and duties conferred and imposed on them.

The Board ensures that the internal controls are effective by reviewing the work of the Audit Committee, effectively dealing with risk and control issues at Board meetings and requiring that risk and internal control issues are discussed at each Board meeting. The Board also ensures that an internal control review is conducted by the Internal Control function each year.

Article 9 – Audit Committee

The Board has set up an effective Audit Committee. That Committee deals with the annual and quarterly accounts, internal and external auditors and is responsible for approving recommendations for internal control improvements.

Article 10 – External Auditor

On the recommendation of the Audit Committee, the Board appointed Ernst & Young as Tabreed's external auditor at the 2013 AGA. The Board ensures that the external auditor remains independent from the Company. The external auditor has broad powers to provide reports to the general assembly and to regulatory bodies.

Article 11 – Delegation to Management

The Board of Tabreed provides guidance and direction towards achieving the strategic objectives of Tabreed. The day to day activities of Tabreed are delegated to the Company's management team (Management).

The Board provides guidance through the following Board approved mandates, which together comprise the delegation of authority to Management:

Corporate Governance Report 2013

1. The five-year strategic plan;
2. Tabreed Board-approved policies;
3. The annual budget;
4. Key Performance Indicators;
5. The delegation of authority documents;
6. Regular reporting against performance targets; and
7. A written statement of the tasks required of Management detailed in the Corporate Governance Procedures Manual.

Article 12 – Shareholders Rights

The Board is committed to maintaining the highest standards in regard to the recognition of shareholder rights. This commitment is outlined in the Corporate Governance Procedures Manual. To that end, Tabreed has established a shareholder communications function and has also engaged the National Bank of Abu Dhabi (NBAD) to assist with shareholder engagement.

The purpose of both the shareholder communications function and NBAD's role is to ensure that shareholders receive all required financial reports and relevant information, that shareholders are notified of and attend AGA and EGA meetings, and that dividend payments, when approved, are provided to each shareholder on a timely basis.

The Tabreed AoA details the shareholders' rights to information, voting, participation at meetings and information on candidates for Board positions.

Article 13 – Code of Conduct

The manner in which the Board expects employees of Tabreed to behave with respect to each other, the law, customers, suppliers, stakeholders and the community is articulated in the Tabreed Code of Conduct.

2. BOARD MEMBER TRANSACTIONS

The Tabreed Governance Policy and Procedures have rules governing the dealings by the Board members and their close family in Tabreed's securities. In summary, no Board member or Tabreed employee is allowed to trade in Tabreed securities during a blackout period. Blackouts occur over the periods when sensitive information is being developed or considered.

In addition, details of daily share transactions are provided to Tabreed by the Dubai Financial Market (DFM). Tabreed has not been advised of any share trading by Board members or their close family during the blackout periods that applied in 2013.

3. FORMATION OF THE BOARD

3(a) Board Composition

The following table outlines details of each Board member as at 31 December 2013 in terms of independence, executive position and term of office.

Corporate Governance Report 2013

Name	Position	Executive	Independent	Date Elected
Waleed Ahmed Al Mokarrab Al Muhairi	Chairman	No	Yes	2008
Abdul Raouf W. Al Bitar	Director	No	Yes	2004
Ali Saeed Al Badi Al Dhaheri	Director	No	Yes	2008
Ibrahim Ahmed Al Ansaari	Director	No	Yes	2008
Khaled Abdullah Al Qubaisi	Managing Director	Yes	No	2008
Ahmed Yahia Al Idrissi	Director	No	Yes	2011
Khaled Saleh Al Rashedi	Director	No	Yes	2011

In accordance with Tabreed's AOA, all Board members will be due for re-election in 2014.

3(b) Other PJSC Board Memberships

Attached to this report are the CV's for each Director holding office during 2013. These CV's detail their experience, skills and other significant positions including those in PJSC's as at 31 December 2013.

3(c) Board Remuneration

Board members are remunerated in two ways:

- Each Board member is paid a set attendance fee for each Board meeting and Board Committee meeting that they attend. The fee is designed to reimburse the "out-of-pocket" expenses for attending Board meetings; and
- The General Assembly may, after providing 10% of net profit for the legal reserve, up to 10% for the statutory reserve, and the shareholder dividend of not less than 5% of the capital, approve a percentage, up to 10% of net profit to remunerate the Board of Directors.

Sitting fee and Remuneration Payments paid to the Board members in 2013 and recommended to be paid in 2014 are as follows:

Sitting Fees and Remuneration	AED
Remuneration for 2012 paid in 2013 after approval at last AGA	7,500,000
Sitting fees for 2013 recommended for payment in 2014	0
Remuneration recommended for 2013 to be paid in 2014 after approval at next AGA	4,500,000

Corporate Governance Report 2013

3(d) Board Meetings in 2013

The Board held 9 meetings in 2013, the dates of which were as follows:

- 31 January;
- 24 February;
- 21 March;
- 29 April;
- 31 July;
- 26 September;
- 31 October;
- 28 November; and
- 4 December.

The following table shows the attendance of each member, in person or by proxy.

Member	Meetings Held	Attendance
Waleed Ahmed Al Mokarrab Al Muhairi	9	9
Abdul Raouf W. Al Bitar	9	8
Ali Saeed Al Badi Al Dhaheri	9	5
Ibrahim Ahmed Al Ansaari	9	7
Khaled Abdullah Al Qubaisi	9	5
Ahmed Yahia Al Idrissi	9	8
Khaled Saleh Al Rashedi	9	7

3(e) Board Terms of Reference

In line with governance good practices, the Tabreed Board provides strategic direction to Management. The Board provides this direction by working with Management to establish:

1. The appointment of the Managing Director, Chief Executive Officer and key executives;
2. Tabreed policies – which outline the principles that the Board expect Tabreed to operate within;
3. Board-approved delegations – the levels of approvals delegated by the Board;
4. Board-approved strategic plans – with the growth, revenue and profit targets required by the Board and a reporting mechanism to feed back results;
5. A strong risk management and internal control environment;
6. The integrity of financial reporting;
7. Proper disclosure and communication with shareholders; and
8. A highly qualified and experienced senior management team.

The elements noted above contribute towards the Board's internal control environment over Tabreed's activities.

Corporate Governance Report 2013

3(f) Executive Management

The Tabreed Corporate Governance Procedures Manual clearly outlines the role that the Board requires from Management. Management's primary responsibilities cover the oversight of the day-to-day operations of Tabreed's business, strategic planning, budgeting, financial reporting and risk management.

Executive management consists of a Managing Director and three Chief Officers. These positions, their holders, dates of appointment and remuneration paid in 2013 are outlined below:

Position	Name	Date of Appointment	Salary & Allowances	Bonus
Managing Director	Khaled Abdulla Al Qubaisi	2009	nil	nil
Chief Executive Officer (appointed August 2012)	Jasim Husain Ahmed Thabet	2012	1,456,869	460,000
Chief Financial Officer	Adrian Kershaw	2011	1,209,078	600,000
Chief Risk & Audit Officer	Steven William Halliday	2009	1,147,092	264,000

3(g) Related Party Transactions

Management are not aware of any related party transactions that have taken place in 2013.

4 EXTERNAL AUDITOR

Ernst and Young (E&Y) have been the external auditors for Tabreed since 1999. They were re-appointed as the external auditors for Tabreed at the Annual General Assembly held on 16 April 2013.

The E&Y's Abu Dhabi office was opened in 1966 and has over 280 professionals, including six resident partners. E&Y offers a wide range of services, including Audit, Business Advisory Services, Business Community Training, International Taxation, Business Risk Services/Internal Audit and Technology & Security Risk Services to a client base including conventional and Islamic banks and financial institutions, oil and gas majors and utilities and manufacturing firms, from both the government and private sector.

The scope of the audit for the 2013 financial year, as outlined in their engagement plan was:

1. Audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards;
2. Audit opinion on the financial statements of all subsidiaries and associates of Tabreed in accordance with International Financial Reporting Standards; and
3. Review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34.

The following table outlines the audit related fees for Tabreed Group Companies for both 2012 and 2013. These fees include both annual and quarterly audits:

Corporate Governance Report 2013

External Auditor	Ernst & Young (E&Y)
Number of Years as External Auditor (Note 1)	12
Total audit fees for 2013	AED 604,979
Fees for additional work in 2013	AED 263,005
Nature of additional work	Tax and accounting advice

Note 1 – E&Y were re-appointed in 2013 after a competitive tender involving 6 firms.

During 2013 Deloitte conducted an IT Security Review for Tabreed as an outsourced internal audit.

5 AUDIT COMMITTEE

The role of the Audit Committee is outlined in the Board-approved Charter of the Audit Committee and includes:

- Providing advice to the Board on the contracting of an external auditor;
- Endorsing the quarterly and annual accounts after consideration of accounting policies and standards, assumptions and judgements, compliance with laws and any significant or unusual matters;
- Continually assessing the systems for internal control and risk management;
- Considering the findings of the internal auditor and make recommendations on those findings;
- Developing procedures which allow employees to raise matters of concern regarding internal control or financial reports; and
- Reporting to the Board on activities of the Audit Committee.

The following table outlines the membership of the Audit Committee during 2013:

Member	Role	Status
Khaled Saleh Al Rashedi	Chairman	Independent, Non-Executive Director
Ahmed Yahia Al Idrissi	Member	Independent, Non-Executive Director
Abdul Raouf W. Al Bitar	Member	Non-independent, Non-Executive Director

The Audit Committee met 5 times on the following dates during 2013:

- 28 January;
- 4 March;
- 11 June;
- 24 July; and
- 28 October.

Corporate Governance Report 2013

The following table shows the attendance of each member for 2013:

Member	Meetings Held	Attendance
Khaled Saleh Al Rashedi	5	4
Ahmed Yahia Al Idrissi	5	5
Abdul Raouf W. Al Bitar	5	3

The competency of each Audit Committee member is detailed in Appendix One.

6 NOMINATION & REMUNERATION COMMITTEE

The role of the Nomination & Remuneration Committee (NRC) is to assist the Board in the efficient management of compensation and general human resources management. The key responsibilities of the Committee are outlined in the Board-approved Charter of the NRC and include:

- Verify the ongoing independence of the independent Board members;
- Oversee nomination to the membership of the Board of Directors;
- Review of Tabreed's human resources policies and procedures;
- Formulate and review on an annual basis the framework and broad policy for granting remuneration, terms of employment and any changes, benefits, bonuses, pensions, allowances, gratuities, early retirement and redundancy, to Tabreed's Board members and employees;
- Ensure, that suitable succession plans are in place at senior executive levels;
- Review and approve the hiring and termination of senior management staff;
- Review and make recommendations to the Board with respect to the compensation of the Chairman of the Board.

The following table outlines the membership of the NRC during 2013:

Member	Role	Status
Ali Saeed Al Badi Al Dhaheri	Chairman	Independent, Non-Executive Director
Abdul Raouf W. Al Bitar	Member	Non-independent, Non-Executive Director
Ahmed Yahia Al Idrissi	Member	Independent, Non-Executive Director

The NRC met 3 times on the following dates during 2013:

- 18 March;
- 10 June; and
- 11 November.

The following table shows the attendance of each member for the period in which they were elected to the NRC:

Corporate Governance Report 2013

Member	Meetings Held	Attendance
Ali Saeed Al Badi Al Dhaheri	3	3
Abdul Raouf W. Al Bitar	3	2
Ahmed Yahia Al Idrissi	3	3

The competency of each Committee member is detailed in Appendix One.

7 INTERNAL CONTROL SYSTEM

Pursuant to Article 8 of Ministerial Resolution 518, Tabreed's Internal Control function has been established by the Board to provide independent, objective and authoritative advice as well as assurance over the internal control environment to the Board, Audit Committee and Management in order to assist them in discharging their functions and duties. The Board of Directors acknowledges responsibility for the regular review and effectiveness of the Company's Internal Control systems.

The Internal Control function reports to the Board and operates under the stewardship of the Audit Committee. This enables Internal Control to function in an independent and objective manner. The role of the Internal Control function is to assist management in meeting their responsibility to:

1. Adopt a good practice governance model;
2. Develop a strong internal control environment;
3. Recognise and manage risks; and
4. Comply with laws, regulations and policies.

Serious issues or internal control matters are first raised with the Audit Committee, and thereafter recommendations for mitigation are discussed with the Board.

The Head of the Internal Control function is the Chief Risk and Audit Officer (CRAO), Dr. Steven Halliday. The CRAO has over forty years' experience in finance, accounting, law, internal audit, risk management and governance. The CRAO has been responsible for setting up similar departments in overseas jurisdictions. The CRAO is supported by an experienced internal audit manager. For the purposes of Ministerial Resolution 518, the CRAO has been designated as the "Compliance Officer".

The annual review of internal controls, as is required under Article 8 of the Ministerial Resolution 518 was completed by the Internal Control function in December 2013. The Board met internal control responsibilities in 2013 by reviewing presentations on risk management, discussing control issues at Board meetings and reviewing the detailed reports from Board Committees.

8 IRREGULARITIES IN 2013

This report requires a statement of compliance, issued by the Board. Tabreed is compliant with Ministerial Resolution 518 Concerning Governance Rules and Corporate Discipline Standards, except for the following instances:

Corporate Governance Report 2013

Reference	Requirement	Comment
Article 3(6)	The Board of Directors shall meet at least once every two months	Although the Board met 9 times in 2013, which is on average every 1.5 months, in actual terms the Board did not meet in May and June.
Article 35 Chapter 5 Disclosure and Transparency	Board meetings need to be disclosed to the market two working days before the Board meeting.	Tabreed disclosed the 29 April 2013 Board meeting on 28 April 2013.

9 LOCAL COMMUNITY DEVELOPMENT AND ENVIRONMENTAL PRESERVATION

Tabreed has developed a Code of Conduct which incorporates corporate social responsibility (CSR). The Code of Conduct sets out the internal rules and requirements for:

- Improper payments;
- Market misconduct;
- Prevention of fraud, and money laundering;
- Entertainment and Gifts;
- Working with stakeholders, suppliers and government;
- Serving the community; and
- Sustainability.

Tabreed is committed to promoting a positive health, safety and environment culture in the Company. In 2013, the Company introduced the following initiatives to sustain continuous improvement and further cement commitment from every employee:

- HSEQ Awards;
- HSE E-Learning Program;
- Near Miss reporting and awards;
- Employee Values Award;
- Employee Survey; and
- A program of employee engagement initiatives.

The Company complies with all applicable UAE environmental law and safety standards and has received specific permits from the UAE Environment Agencies in each applicable Emirate. Tabreed also holds the ISO 14001:2004 (Environment Management System), ISO 9001:2008 (Quality Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System) certifications. The certifications for the Tabreed ISO's were renewed, for a three-year term, during 2012.

In relation to effluent water release and emission to air, Tabreed obtains permits for these releases from the respective Municipalities after undertaking to control certain parameter requirements like PH and conductivity. These permits are obtained during the construction of a project and are issued by the Environment Agency or any equivalent Environment Agency for each Emirate. The permits are generally renewable every year. The Company submits water treatment results to the Environment Agency, Abu Dhabi for each Abu Dhabi plant on a quarterly basis.

Tabreed has implemented a Raw Materials Recycling Program. Its key objectives are:

Corporate Governance Report 2013

- To minimize/reduce waste materials by utilizing waste management systems;
- To dispose of the waste material from the offices and plant rooms of Tabreed; and
- To support the need of protecting the environment.

The program applies to all plant rooms, projects and offices of Tabreed.

As a utility company, Tabreed is responsible for providing an essential service to the community that maintains their comfort and well-being. Tabreed takes this role very seriously and ensures that our services are operating at high efficiency and reliability. Our relationship with the local community is therefore very important to Tabreed and we constantly seek ways to enhance that relationship.

As part of our community engagement, the company seeks, from time-to-time and when feasible, to sponsor different activities that benefit the community. In the past, these activities have ranged from blood donation drives to “clean-up the UAE” campaigns. The decision criteria to take part in any sponsorship activity include (but are not limited to) the benefit we believe these activities bring to the community, available funding, and applicability to Tabreed.

Tabreed’s Code of Conduct sets out the framework, values, principles and standards that we expect all of our employees to abide by when dealing with vendors, customers, contractors and other external sources, as well as when dealing with colleagues, affiliates, subsidiaries and internal departments.

10 GENERAL INFORMATION

10(a) Share Price

The following table presents the highest and lowest share price for each month during 2013 showing the market index and sector index:

	Share Price (AED)		Market Index	Sector Index	Closing
	Highest	Lowest			Price
January	1.76	1.24	1888	589	1.63
February	1.79	1.50	1927	557	1.54
March	1.60	1.41	1829	546	1.51
April	1.63	1.48	2135	567	1.57
May	1.88	1.55	2367	665	1.84
June	2.05	1.67	2223	643	1.78
July	2.10	1.79	2589	752	2.08
August	2.44	1.95	2523	737	2.04
September	2.52	1.95	2762	867	2.40
October	2.51	2.36	2922	878	2.43
November	2.46	2.23	2946	828	2.29
December	2.46	2.30	3370	867	2.40

Source: Dubai Financial Market

Corporate Governance Report 2013

10(b) Shareholder Ownership

Shareholder Ownership as at 31 December 2013 is as follows:

	% Ownership	Individual	Companies	Government	Institution	Banks
Arab	7.8	2,656	13	0	0	2
GCC	21.5	2,132	27	0	0	7
UAE	65.6	15,049	56	3	16	4
Others	5.1	1,788	35	0	0	1

Source: Dubai Financial Market

10(c) Ownership- 5% or More

Shareholders who own 5% or more of the share capital as at 31 December 2013 are:

Name	Translation	% Ownership
الشركة العربية لتنمية المياه والطاقة	Arab Company for Water and Power Development	16.23
شركة المبادلة للتنمية	Mubadala Development Company	14.8
شركة الاستثمارات العامة – المنطقة الحرة	General Investments FZE	12.41

Source: Dubai Financial Market

10(d) Significant Events

Date	Event
22 January 2013	Tabreed commenced supply of district cooling services to Yas Waterworld Abu Dhabi, the capital's largest waterpark.
12 February 2013	Tabreed announced an additional investment into its Saudi Arabian affiliate, Saudi Tabreed, to develop an AED 549 million district cooling project that will serve the Jabal Omar development in the Holy City of Mecca.
3 March 2013	Tabreed and Masdar Institute of Science & Technology announced a joint project to enhance operational performance and reduce energy consumption at Tabreed's district cooling plants.

Corporate Governance Report 2013

5 June 2013	<p>Tabreed received two awards at the International District Energy Association (IDEA) conference held in Miami, USA:</p> <ol style="list-style-type: none">1. Gold award for Total Building Area Committed outside of North America; and2. Silver award for number of buildings connected to district cooling outside North America.
2 July 2013	<p>Tabreed commenced the supply of chilled water to The Residences at World Trade Center, Abu Dhabi.</p>
2 September 2013	<p>Tabreed launched a new training program aimed at UAE Nationals that are university students. The program commenced in the 2013/2014 academic year and is a long term commitment by the company to develop the skills of Emirati university students and prepare them to enter the private sector workforce.</p>

APPENDIX ONE: Members of the Board of Directors as at 31 December 2013 - Biographies

Waleed Ahmed Al Mokarrab Al Muhairi

Board Member and Chairman (from 11 May 2011)

Waleed Ahmed Al Mokarrab Al Muhairi is Mubadala Development Company's Deputy Group Chief Executive Officer and CEO, Emerging Sectors, and is also a member of Mubadala's Investment Committee. He is Chairman of the Board of Directors of Cleveland Clinic Abu Dhabi and Vice Chairman of Piaggio Aero Industries. He is also a Director of du, Mubadala Petroleum and the Abu Dhabi Future Energy Company (Masdar), as well as a member of the Board of Trustees of Cleveland Clinic. Waleed holds a Masters from Harvard University and a Bachelors of Science in Foreign Service from Georgetown University, both in the USA

Abdul Raouf Al Bitar

Board Member

Abdul Raouf Al Bitar is the CEO of Al Manhal & Nestlé Waters Group of Factories in Saudi Arabia, and sits on the board of a number of companies throughout the Middle East including Middle East Specialized Cables Factory (MESOC), Industrial Development Company, Toledo Arabia Company (A Mixed Saudi Limited Liability Company), Springs Beverage Factory, Middle East Mold and Plastic Factory, Gulf Insulation Group, Shaker Group, and LG - Shaker Factory, Nestle Waters Factory H & O, LLC – Dubai, AlManhal Water Factory Co., Ltd. - Qatar, AlManhal Water Factory Co., Ltd. - Bahrain, Nestle Waters Distribution Company - Egypt , , Integrated Wood Industries, Middle East Specialized Cables Co. / MESOC-Jordan, New Vision for Electronics & Electrical Appliances; Abdul Raouf holds a Bachelor of Science in Civil Engineering from Syracuse University, USA.

Ali Saeed Al Badi Al Dhaheri

Board Member

Ali Saeed Al Badi was the Managing Director and a Board Member of Abu Dhabi Ports Company (ADPC), the master developer and regulator of ports and industrial zones in Abu Dhabi. Ali has spent over 20 years with the Abu Dhabi National Oil Company (ADNOC) Group, and served as Chairman as well as Board Member of several ADNOC companies. From 1987 - 1998, Ali was the UAE National Representative in OPEC. He has a Bachelor Degree in Decision Science (Business) from Indiana University, USA.

Ibrahim Ahmed Al Ansaari

Board Member

Ibrahim Ahmed Al Ansaari was appointed General Manager of Dolphin Energy Limited (UAE) in October 2007. Prior to joining Dolphin Energy in October 2003 as Vice President – Projects, Ibrahim was General Manager of Union Water & Electricity Company, now incorporated within ADWEA. He also worked for Abu Dhabi National Oil Company (ADNOC) for 18 years, and is a Board Member of Emirates Aluminium Company Limited (EMAL). Ibrahim holds a Bachelor of Science in Electrical Engineering from Louisiana Technical University, USA.

Corporate Governance Report 2013

Khaled Abdulla Al Qubaisi

Board Member and Managing Director

Khaled Abdulla Al Qubaisi is the Chief Human Capital Officer at Mubadala Development Company and is a member of Mubadala's Investment Committee. He is also Chairman of the National Health Insurance Company (DAMAN) and Mubadala Pramerica Real Estate Investors, and sits on the board of numerous organizations including Finance House, Abu Dhabi Motorsports Management, and Health Authority – Abu Dhabi. Khaled has a Bachelor of Arts in Finance and Operations Management from Boston University, and a Master of Science from George Washington University, USA, in addition to achieving membership of the Chartered Financial Analyst Institute (CFA) in 2003.

Ahmed Yahia Al Idrissi

Board Member

Ahmed Yahia Al Idrissi is the CEO, Technology & Industry at Mubadala Development Company. Before joining Mubadala, Ahmed was a partner at McKinsey & Co., where he led the Abu Dhabi and Principal Investor practices. He is also a member of Mubadala's Investment Committee and sits on the board of a number of companies including: EMAL, AMD, and GlobalFoundries. Ahmed holds a Bachelor of Science in Industrial Engineering from the Ecole Centrale Paris, and a Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology, USA.

Khaled Saleh Al Rashedi

Board Member

Khaled Saleh Al Rashedi is a Senior Advisor in the Industry business unit at Mubadala Development Company. He has held several senior positions in key government projects in Abu Dhabi and beside his board membership in Tabreed, he is currently the Chairman of the Safwa Marine Company. Khaled is also a board member of Turbine Services & Solutions, Abu Dhabi Ship Building and Guinea Alumina Corporation. Khaled holds a Bachelor of Business Administration with a concentration in Finance and Marketing from the University of Colorado, USA.