

National Central Cooling Company PJSC (Tabreed)

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2015



Ferrari World



Etihad Towers



Yas Marina Circuit



Sheikh Zayed
Grand Mosque



Dubai Metro



The Pearl
Qatar



Jabal Omar Project
The Holy City of Mecca

The cooling solutions that we provide to many of the region's key projects & iconic landmarks enable our sustainable development:



1.2 billion kWh = 40,000



equivalent

570,000 tons of CO₂ = 110,000



Tabreed Corporate Governance Report 2015

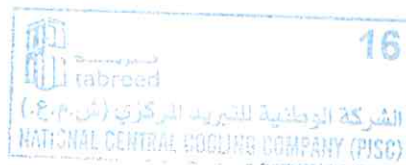
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This Corporate Governance Report is approved by:


Waleed Al Mokarrab Al Muhairi
Chairman of the Board


Jasim Husain Thabet
Chief Executive Officer



PREFACE

The following report is governed by Article 14 of Ministerial Resolution No. (518) of 2009 Concerning Governance Rules and Corporate Discipline Standards ("Ministerial Resolution 518" or "MR 518") and its format is prescribed by the Securities and Commodities Authority ("SCA"). The report outlines the compliance of National Central Cooling Company PJSC (the "Company" or "Tabreed") with Ministerial Resolution 518, and the Company's overall governance structure in the period of 1 January 2015 to 31 December 2015.

1. COMPLIANCE WITH REGULATIONS

Tabreed's corporate governance system is well developed, adopts local and international best practice and meets all relevant requirements of UAE legislation on corporate governance, including the new Commercial Companies Law No. 2 of 2015 and MR 518. Ministerial Resolution 518 applies to Tabreed's listing on the Dubai Financial Market ("DFM"). The SCA supervises, controls and verifies Tabreed's compliance with Ministerial Resolution 518.

2. CORPORATE GOVERNANCE STRUCTURE

The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction. The Annual General Assembly Meeting is convened once a year in order to carry out tasks such as adopting the Board of Directors' report and the annual and consolidated accounts, discharging the members of the Board of Directors and the auditors from liability and deciding how the profit of the past financial year is to be allocated.

The shareholders are the ultimate decision-makers in respect of the direction of the Company since the shareholders are responsible for appointing the Board of Directors at the Annual General Assembly Meeting of the Company, each such appointment being for a term of three years. The shareholders present at the AGA also elect the auditors who in turn report on their scrutiny to the AGA.

The following sections summarize how the Company has applied the principles of Ministerial Resolution 518 and its compliance with these principles.

Board of Directors (Art. 3, MR 518)

The appointment, roles and responsibilities of the Board of Directors of Tabreed (the "Board" or "Board of Directors") are outlined in Tabreed's Articles of Association ("AoA").

Throughout the year, the membership balance criteria set down by Ministerial Resolution 518 in relation to executive, non-executive and independent members of the Board was maintained by Tabreed together with an appropriate level of skills, experience and capabilities across the membership.

Chairman of the Board (Art. 4, MR 518)

In 2015, Waleed Al Mokarrab Al Muhairi presided as the Chairman of the Board (the "Chairman"). The Chairman of Tabreed's Board is a non-executive and independent director with extensive and prominent experience in international and regional corporations.

Throughout the year the Chairman ensured that the Board participated effectively at Board meetings and that each member of the Board acted in the best interests of Tabreed and its shareholders. The Chairman develops the structure of, and agenda for, meetings of the Board, overseeing communication between Board members and shareholders, and encouraging constructive relations between the Board

members.

Members of the Board (Art. 5, MR 518)

The members of the Board have a diverse set of skills and experience. Each member's duty is to act in the best interests of Tabreed and its shareholders. Each member of the Board ensures that Tabreed's management maintains systems and processes to ensure adherence to laws, regulations and Tabreed's operational requirements.

The Board ensures that Tabreed's management provides them with sufficient information, in a timely manner, to make informed decisions that affect the direction of the Company. The Board members 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.

Remuneration of Board Members (Art. 7, MR 518)

The Board members are entitled to be remunerated by an attendance fee for each meeting as allowed under the AoA. The AoA also permits the distribution of a share of profits as remuneration for Board members subject to approval by the shareholders at the Company's AGA.

Board Committees (Art. 6, MR 518)

The Tabreed Board maintains four Board Committees:

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

The Audit Committee and the Nomination and Remuneration Committee are mandated by MR 518.

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 investigates the viability of each potential new project and ensures that it is subjected to the highest levels of scrutiny before presentation to the Board for approval.

Audit Committee (Art. 9, MR 518)

The Board maintains an Audit Committee that monitors financial statements, renews and recommends changes to Tabreed's financial and control systems, and appoints and maintains an appropriate relationship with the Company's external auditors. The Audit Committee also oversees the Internal Control function and is responsible for approving recommendations for internal control improvements. *(See Section 6 for further detail on the Audit Committee).*

Internal Control (Art. 8, MR 518)

Tabreed's Internal Control function is maintained by the Board. It provides 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. *(See Section 8 for further detail on the Internal Control function).*

External Auditor (Art. 10, MR 518)

On the recommendation of the Audit Committee, the Board appointed Ernst & Young as Tabreed's external auditor at the 2015 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 Meeting and to regulatory bodies. *(See Section 5 for further detail on the External Auditor).*

Delegation to Management (Art.11, MR 518)

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

The Board provides guidance and delegates authority to management through the following mandates, which are approved and regularly reviewed by the Board:

1. The five year strategic plan;
2. Tabreed's 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 articulation of the tasks required of management as detailed in the Company's Corporate Governance Procedures Manual.

Shareholders' Rights (Art. 12, MR 518)

The Board is committed to maintaining the highest standards in relation to recognition of shareholders' rights. This commitment is outlined in the Company's Corporate Governance Procedures Manual. To that end, Tabreed maintains an appropriately resourced shareholder communications function and has also engaged the National Bank of Abu Dhabi ("NBAD") to assist with shareholders' 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 General Assembly meetings, and that dividend payments, when approved, are provided to each shareholder on a timely basis.

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

Code of Conduct (Art. 13, MR 518)

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.

3. BOARD MEMBER TRANSACTIONS

The Corporate Governance Procedures Manual has 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 DFM. Tabreed has not been advised of any share trading by Board members or their close family during the blackout periods that applied in 2015.

During the normal periods of trading of 2015, Khaled Abdullah Al Qubaisi bought shares for a total value of AED 322,696 and sold shares for a total value of 89,170. Abdul Raouf Al Bitar (also a shareholder of Tabreed) bought shares for a total value of AED13,134,847, but did not sell any shares. No member of the immediate family of any Board member owns shares in the Company.

4. FORMATION OF THE BOARD

4 (a) Board Composition

The following table outlines details of each Board member as at 31 December 2015 in terms of independence, executive position and term of office.

Name	Position	Executive	Independent	Elected in
Waleed Al Mokarrab Al Muhairi	Chairman	No	Yes	2008
Khaled Abdullah Al Qubaisi	Managing Director	Yes	No	2008
Fahad Saeed Al Raqabani	Director	No	Yes	2014
Ahmed Yahia Al Idrissi	Director	No	Yes	2011
Ibrahim Ahmed Al Ansaari	Director	No	Yes	2008
Abdul Raouf W. Al Bitar	Director	No	No	2004
Ali Saeed Al Badi Al Dhaheri	Director	No	Yes	2008
Khaled Saleh Al Rashedi	Director	No	Yes	2011
Mohammed Al Huraimel Al Shamsi	Director	No	Yes	2014

The Company does not currently have any female members of the Board. This is because, when nominations for the Board were advertised, there were no female applicants for these positions.

In accordance with Tabreed's AoA, all Board members will be due for re-election in 2017.

4 (b) CVs and other PJSC Board Memberships

Attached to this report are biographies for each Director holding office during 2015. These biographies detail their experience, skills and other significant positions, including those in PJSC companies.

4 (c) Board Remuneration

Board members are capable of being 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 Meeting may, after setting aside up to 10% for the statutory reserve, and the shareholder dividend of a maximum of 5% of the capital, approve a percentage of up to 10% of the net profits to remunerate the Board of Directors.

Sitting fees and remuneration paid to the Board members in 2015 and recommended to be paid in 2016 are as follows:

Sitting Fees and Remuneration	AED
Remuneration for 2014 paid in 2015 after approval at last AGA	7,125,000
Board and Committees sitting fees for 2015 recommended for payment in 2016	0
Remuneration recommended for 2015 to be paid in 2016 after approval at next AGA	7,125,000

4 (d) Board Meetings in 2015

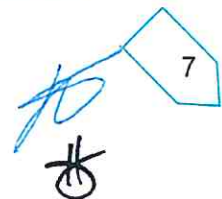
The Board held 7 meetings in 2015, the dates of which were as follows:

- 21 January;
- 24 February;
- 12 April;
- 06 May;
- 23 July;
- 28 October; and
- 10 November.

In addition a Circular Resolution was passed on 29 April 2015 to approve the Un-Audited Accounts for the first quarter of the financial year of the Company.

The following table shows the attendance of each member, or proxy, for the period in which they were elected to the Board:

Member	Meetings Held	Attendance
Waleed Al Mokarrab Al Muhairi	7	7
Khaled Abdullah Al Qubaisi	7	6
Fahad Saeed Al Raqban	7	7
Ahmed Yahia Al Idrissi	7	7
Ibrahim Ahmed Al Ansaari	7	7
Abdul Raouf W. Al Bitar	7	7



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Member	Meetings Held	Attendance
Ali Saeed Al Badi Al Dhaheri	7	7
Khaled Saleh Al Rashedi	7	7
Mohammed Al Shamsi Al Huraimel	7	7

4 (e) Board Terms of Reference

In line with good practice governance, the Board provides strategic direction to the management team. The Board provides this direction by working with management to establish:

1. The appointment of the 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 required by the Board;
4. Board approved strategic plans – with the growth, revenue and profit targets required by the Board and a reporting mechanism to feedback 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 internal control environment over Tabreed's activities.

4 (f) Executive Management

The Tabreed Corporate Governance Procedures Manual clearly outlines the role that the Board requires from Tabreed's 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, the incumbents, dates of appointment and remuneration received in 2015 (in AED) are outlined below.

Position	Fulfilled By	Date of Appointment	Salary & Allowances in 2015(AED)	2015 Bonus (AED)
Managing Director	Khaled Abdulla Al Qubaisi	2009	nil	600,000
Chief Executive Officer	Jasim Husain Thabet	2012	1,855,143	1,994,000

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Chief Financial Officer	Stephen Ridlington	2015	1,161,256	0
Chief Legal Counsel	Hamish Peter Jooste	2011	1,168,140	426,643
Chief Financial Officer	Adrian Kershaw ¹	2011	380,948	1,149,176

4 (g) Related party transactions

Tabreed and MDC Industry Holding Company LLC ("MDCI") agreed that Tabreed would purchase from MDCI an amount of AED 853,601,212 of the outstanding principal amount of the Mandatory Convertible Bonds ("MCB") issued by Tabreed to MDCI in 2011 maturing at the latest by 2019, at a purchase price of AED 1 billion. It was noted that the proposed purchase of the MCB constituted a transaction with a Concerned Party under Article (12/bis) of Ministerial Resolution 518 because Mubadala Development Company PJSC ("Mubadala") (which is the parent of MDCI), together with its affiliate General Investments FZE, hold more than 10% of the shares in Tabreed and the size of the transaction constituted more than 10% of the asset value of Tabreed.

After obtaining all relevant approvals from the SCA, Tabreed sought approval of the proposed purchase from the shareholders of the Company pursuant to an Ordinary General Assembly Meeting ("OGA") convened on 7 June 2015 to consider a resolution approving the buyback of the equivalent of 854 million bonds at a cost of AED 1 billion. The resolution was unanimously approved by all shareholders present at the OGA (representing 55% of Tabreed's total share capital). The buyback was finalized in early July 2015, and the repurchased bonds were consequently cancelled.

5. EXTERNAL AUDITOR

Ernst and Young ("E&Y") have been the External Auditors for Tabreed since 1999. In 2013, E&Y were selected by Tabreed as the successful applicant pursuant to a competitive tender process in respect of a three year auditing services mandate, with six audit firms participating in the process. They were re-appointed as the External Auditors for Tabreed at the Annual General Assembly held on 11 March 2015.

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

The scope of the audit for the 2015 financial year, as outlined in their engagement plan was to:

1. Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards;
2. Provide an audit opinion on the financial statements of all subsidiaries and associates of Tabreed in accordance with International Financial Reporting Standards; and
3. Provide a 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 2015. These fees

¹ Adrian Kershaw resigned from Tabreed on 22 February 2015

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include both annual and quarterly audits:

External Auditor	Ernst & Young (EY)
Number of Years as External Auditor	14
Total audit fees for 2015	AED 538,043
Fees for additional work in 2015	AED 116,114
Nature of additional work	Consultancy and Accounting Advice
Audit fees for additional work done in 2015 by auditors other than those appointed by Tabreed	None

6. 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 making 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 2015:

Member	2015 Term	Role	Status
Khaled Saleh Al Rashedi	From 1 Jan-31 Dec 2015	Chairman	Independent, Non-Executive
Ali Al Badi Al Dhaheri	From 1 Jan- to 31 Dec 2015	Member	Independent, Non-Executive
Fahad Saeed Al Raqmani	From 1 Jan- to 31 Dec 2015	Member	Independent, Non-Executive

The Audit Committee met 4 times, on the following dates, during 2015:

- 20 January;
- 23 April;
- 22 July; and
- 20 October.

The following table shows the attendance of each member for 2015:

Member	2015 Term	Meetings Held	Attended
Khaled Saleh Al Rashedi	From 1 Jan-31 Dec 2015	4	4
Ali Al Badi Al Dhaheri	From 1 Jan-31 Dec 2015	4	3
Fahad Saeed Al Raqhani	From 1 Jan-31 Dec 2015	4	4

7. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and 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:

- Verifying the ongoing independence of the independent members of the Board;
- Overseeing nomination to the membership of the Board;
- Reviewing Tabreed's human resources policies and procedures;
- Formulating and reviewing, 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 made to or given to Tabreed's employees, as well as compensation for Tabreed's Chairman and Board of Directors;
- Ensuring, that suitable succession plans are in place at senior executive levels; and
- Reviewing and approving the hiring and termination of senior management staff.

The following table outlines the membership of the NRC during 2015:

Member	2015 Term	Role	Status
Ali Saeed Al Badi Al Dhaheri	From 1 Jan-31 Dec 2015	Chairman	Independent, Non-Executive
Abdul Raouf W. Al Bitar	From 1 Jan-31 Dec 2015	Member	Non-independent, Non-Executive
Mohammed Al Huraimel Al Shamsi	From 1 Jan-31 Dec 2015	Member	Independent, Non-Executive

The NRC met 2 times, on the following dates, during 2015:

- 17 February; and
- 10 November

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

Member	2015 Term	Meetings Held	Attendance
Ali Saeed Al Badi Al Dhaheri	From 1 Jan-31 Dec 2015	2	2
Abdul Raouf W. Al Bitar	From 1 Jan-31 Dec 2015	2	2
Mohammed Al Huraimel Al Shamsi	From 1 Jan-31 Dec 2015	2	2

8. 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 regularly reviewing the effectiveness of the Internal Control function of the Company.

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

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

The Head of the Internal Control function is the Internal Audit Manager, Amanda Webb who is a Chartered Accountant (certified from the Institute of Chartered Accountants in Ireland), a Certified Internal Auditor and also a Certified Fraud Examiner. The Internal Audit Manager has extensive experience in risk management, internal controls, auditing, governance, external audit, financial analysis, financial planning and project planning. For the purposes of Ministerial Resolution 518, the Internal Audit Manager has also 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 2015. The Board met its internal control responsibilities in 2015 by reviewing presentations on risk management, discussing control issues at Board meetings and reviewing the detailed reports from Board Committees.

9. IRREGULARITIES IN 2015

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 instance:

Reference	Requirement	Comment
Article 3(6)	The Board of Directors shall meet at least once every two months.	The Board met 7 times in 2015, which is an average of at least one meeting every two months, however the Board did not meet during the months of August and September.

10. 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 internal rules and requirements for:

- Improper payments;
- Market misconduct;
- Prevention of fraud, and money laundering;
- Entertainment and gifts;

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- Working with stakeholders, suppliers and government;
- Serving the community; and
- Sustainability.

Tabreed is committed to promoting a positive health, safety and environment (HSE) culture in the Company. In 2015, the company undertook the following initiatives to sustain continuous improvement in HSE systems and processes, and further cement management's commitment to all stakeholders:

- Issuance of a new Corporate HSE Policy;
- Development of a new Corporate HSE Management System manual;
- Roll out of a new Permit to Work (PTW) system across all Tabreed Plants in UAE;
- HSEQ Awards;
- HSE E-Learning Program;
- HSE training and awareness campaigns;
- Hazard and near miss reporting and awards;
- Monthly HSE themes; and
- Development of a new HSEQ Plan for implementation during 2016; and waste management.

The Company complies with all applicable UAE health, safety and environmental laws and regulations and has received specific permits from the UAE Environment Agencies in each applicable Emirate. Tabreed's certifications for ISO 14001:2004 (Environment Management System), ISO 9001:2008 (Quality Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System) standards were renewed during 2015, for a further three year term.

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 Authority) for each emirate. The permits are generally renewable every year. The Company submits water treatment results to the Environmental Agency Abu Dhabi (EAD) for each plant on a quarterly basis.

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

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

The program applies to all Tabreed plants, project sites and offices.

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, Tabreed 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.

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Tabreed's Code of Conduct sets out the framework, values, principles and standards by which we expect all 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.

11. GENERAL INFORMATION

11 (a) Share Price

The following table presents the highest and lowest share price for each month during 2015 showing the market index and sector index as of 31 December 2015:

	Share Price (AED)		Market Index	Sector Index	Closing Price
	Highest	Lowest			
January	1.23	1	3674.4	403	1.03
February	1.16	1.03	3864.67	420.23	1.12
March	1.31	0.97	3514.4	412.48	1.08
April	1.36	1.06	4229.04	469.04	1.27
May	1.63	1.18	3932.24	446.46	1.46
June	1.78	1.45	4086.83	488.12	1.5
July	1.54	1.45	4143.21	469.17	1.48
August	1.54	1.09	3662.56	391.28	1.28
September	1.26	1.13	3593.28	387.62	1.19
October	1.25	1.11	3503.75	402.38	1.13
November	1.27	1.05	3204.28	408.92	1.12
December	1.26	0.989	3151	418.75	1.2

Source: Dubai Financial Market as of 31 December 2015

11 (b) Shareholder Ownership

Shareholder Ownership as at 31 December 2015 is as follows:

	% Ownership	Individuals	Companies	Government	Institution	Banks
Arab	7.0617	6.4468	0.3610	---	---	0.2539
GCC	9.6336	3.3874	5.6380	---	---	0.6082
UAE	67.5939	21.8587	43.5507	0.7199	0.0249	1.4397
Others	15.7107	3.0049	12.5901	---	---	0.1157

Source: Dubai Financial Market as of 31 December 2015

11 (c) Ownership - 5% or More

Shareholders who own 5% or more of the share capital as at 31 December 2015 are:

Name	% Ownership
General Investments FZE	19.88
Mubadala Development Company PJSC	13.39

Source: Dubai Financial Market as of 31 December 2015

11 (d) Shareholders ownership distribution

	Shares owned	No. of Shareholders	No. of shares held	% of the shares owned
1	Less than 50,000	20,037	44,831,505	6.16
2	From 50,000 to less than 500,000	523	83,313,334	11.28
3	From 500,00 to less than 5,000,000	129	172,651,781	23.38
4	More than 5,000,000	23	437,693,029	59.27
Total		20,712	738,489,649	100

Source: Dubai Financial Market as of 31 December 2015

11 (e) Significant Events during 2015

Date	Event
05 January 2015	Tabreed announced the completion of the refinancing of its current AED 2.6 billion debt facilities. The conditions, margins, and tenor in the new agreement reflect Tabreed's established position as a leading utility infrastructure business.
20 January 2015	Tabreed announced the renewal of its district cooling agreement with Aldar Properties PJSC. The renewed agreement has a duration of 30 years, and sets the framework for additional connections to future projects.
22 January 2015	Tabreed released its 2014 audited full year financial results. In addition to connecting over 118,000 tons of cooling (RT) to customers, the Company's strong performance was bolstered by major milestones reached in its home market of the UAE and also across the GCC region.
11 February 2015	Tabreed announced the appointment of Steve Ridlington as Chief Financial Officer ("CFO"), effective February 22. Steve Ridlington succeeded Adrian Kershaw, who remained with the Company until the end of March. Steve Ridlington, who served as Tabreed's CFO from 2009 – 2011, and led the restructuring of the Company during that period, made his return to Company after spending the last four years in London, England, as CFO for Buried Hill, a private upstream oil and gas exploration company. He has over 34 years of international industry experience, 17 of which were spent in various leadership positions within BP, one of the world's top oil and gas companies.
12 March 2015	Tabreed approved a cash dividend of 5 (five) fils per share at the Company's AGA. The AGA was chaired by Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, and attended by Tabreed's Board of Directors, shareholders, and the Company's senior leadership team. Tabreed's approved dividend distribution of 5 (five) fils per share represented a payout ratio of 53% and

Date	Event
	a yield of 4.6%.
29 April 2015	Tabreed released its 2015 first quarter consolidated financial results. The Company's performance was driven by its strong regional operations, with over 12,000 refrigerated tons of new connections made across the GCC, as well as additional savings achieved due to the refinancing completed at the end of 2014.
06 May 2015	Tabreed announced its intention to hold an OGA to present to shareholders a proposal to buy back 28% of the mandatory convertible bonds ("MCB") currently held by Mubadala. In the proposal, Tabreed sought shareholders' approval to buy back 854 million MCB at a cost of AED 1 billion. The MCB were issued to Mubadala as part of Tabreed's 2011 recapitalization program.
28 May 2015	Tabreed announced that it had recently commenced the supply of chilled water to the Al Hilal Bank tower on Abu Dhabi's Al Maryah Island. Tabreed acquired the Al Maryah Island district cooling plant in 2014 in a consortium with Mubadala Infrastructure Partners (MIP), an infrastructure focused fund investing in the Middle East, North Africa and Turkey, with institutional investors from the GCC region and Asia. Tabreed will deliver more than 1,600 refrigerated tons of cooling to the tower.
08 June 2015	Tabreed's shareholders approved the proposal presented by the Company's Board of Directors at an OGA to buy back 28 per cent of the mandatory convertible bonds held by Mubadala. The resolution for the buyback of the equivalent of 854 million bonds at a cost of AED 1 billion was unanimously approved at an OGA attended by shareholders representing 55% of Tabreed's capital. The Transaction was subsequently finalized in early July 2015, and the repurchased bonds were cancelled.
23 July 2015	Tabreed released its 2015 first half consolidated financial results. Tabreed's strong performance continued to benefit from lower finance costs and further growth across the UAE and GCC, with over 13,700 refrigerated tons of new connections made in the first half of the year.
29 October 2015	Tabreed released its 2015 third quarter (Q3) consolidated financial results. In 2015, the Company has connected over 15,000 refrigerated tons to customers in key markets across the GCC, while bringing to a successful conclusion the repurchase of 28% of the outstanding mandatory convertible bonds held by its Mubadala.
16 December 2015	Tabreed announced the signing of an AED 192.5 million long term limited recourse project finance facility with Emirates NBD for the district cooling plant Tabreed is developing in Dubai for Dubai Parks and Resorts.

APPENDIX ONE: Biographies**Members of the Board of Directors as at 31 December 2015****Waleed Al Mokarrab Al Muhairi***Chairman*

Waleed Al Mokarrab Al Muhairi is Mubadala Development Company's Deputy Group CEO and CEO, Emerging Sectors. He has oversight of Mubadala's operational and business development activities as well as its healthcare, real estate, infrastructure and capital investment portfolios and its Enterprise Technology and Services unit. He is also a member of Mubadala's Investment Committee. Waleed Al Mokarrab Al Muhairi is Chairman of the Board of Directors of Cleveland Clinic Abu Dhabi and is a board member of Mubadala Petroleum and Masdar. He holds a Masters from Harvard University, USA, and a Bachelors of Science in Foreign Service from Georgetown University, USA

Khaled Abdulla Al Qubaisi*Board Member and Managing Director*

Khaled Abdulla Al Qubaisi is the Chief Human Capital Officer for the Mubadala Group, responsible for employee career growth, talent acquisition, learning & development, Emiratization and performance management. He is also a member of Mubadala's Investment Committee. Khaled Abdulla Al Qubaisi is a board member of Masdar, EGA, Finance House, Mubadala Petroleum, and GLOBALFOUNDRIES. He 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.

Fahad Saeed Al Raqbani*Board Member*

Fahad Saeed Al Raqbani is the Director General of the Abu Dhabi Council for Economic Development (ADCED). Since joining ADCED in 2008, he has collaborated with the private sector to launch a number of initiatives that contribute to achieving the Abu Dhabi Economic Vision 2030. Fahad Saeed Al Raqbani sits on the board of a number of companies such as Senaat, Waha Capital, and Emirates Steel. He holds a Bachelor of Arts degree in International Economics from the American University in Paris, and a master's degree in financial management and risk management from the Graduate School of Management in Lille, France.

Ahmed Yahia Al Idrissi*Board Member*

Ahmed Yahia Al Idrissi is the CEO of Technology and Industry at Mubadala Development Company, with oversight of Mubadala's semiconductor, metals and mining, and utilities portfolios. He is also a member of Mubadala's Investment Committee. Ahmed is Chairman of GLOBALFOUNDRIES, and is Chairman of the Board of Minas de Aguas Teñidas (MATSA), as well as a board member of Masdar, Emirates Global Aluminium (EGA), Mubadala Petroleum, SMN Power Holding Company, Guinea Alumina Corporation and Advanced Micro Devices Inc. He holds a Bachelor of Science in Industrial Engineering from Ecole Centrale Paris, France, and a Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology, USA.

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Ibrahim Ahmed Al Ansaari *Board Member*

Ibrahim Ahmed Al Ansaari was formerly the Chief Executive Officer of Dolphin Energy Limited (UAE). 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. Ibrahim Ahmed Al Ansaari holds a Bachelor of Science in Electrical Engineering from Louisiana Technical University, USA.

Abdul Raouf Al Bitar *Board Member*

Abdul Raouf Al Bitar is the Executive Director 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 (MESC), Springs Beverage Factory, Middle East Mold and Plastic Factory, Gulf Insulation Group, Shaker Group, and LG - Shaker Company. Abdul Raouf Al Bitar holds a Bachelor of Science in Civil Engineering from Syracuse University, USA.

Ali Saeed Al Badi Al Dhaheri *Board Member*

Ali Saeed Al Badi Al Dhaheri 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 Saeed Al Badi Al Dhaheri was the UAE National Representative at the Organization of the Petroleum Exporting Countries (OPEC). He has a Bachelor Degree in Decision Science (Business) from Indiana University, USA.

Khaled Saleh Al Rashedi *Board Member*

Khaled Saleh Al Rashedi is the Head of Group Government Affairs at Mubadala Development Company, where he is the company's liaison with the Government of Abu Dhabi in addition to senior government officials and regulatory stakeholders in the UAE and abroad. He has been with Mubadala since its establishment in 2002 and has worked extensively in local and international government affairs. Khaled Saleh Al Rashedi is Chairman of Safwa Marine, and a board member of Abu Dhabi Ship Building, Guinea Alumina Corporation, Tabreed and MINESA. He holds a Bachelor of Business Administration with a concentration in Finance and Marketing from the University of Colorado, USA.

Mohammed Al Huraimel Al Shamsi *Board Member*

Mohammed Al Huraimel Al Shamsi is Senior Vice President in Mubadala Development Company, where he is responsible for the asset management function of Mubadala Industry's Utilities portfolio, which includes power and district cooling assets in the Middle East and North Africa. Mohammed Al Huraimel Al Shamsi is a member of the board of directors of Shariket Kahraba Hadjret Enouss SPA based in Algeria and SMN Power Holding Company in Oman. He has an MBA from the HEC School of Management – Paris and a Bachelor's Degree from the American University of Sharjah, UAE.

APPENDIX TWO: Corporate Chart

Corporate Structure Chart as of 31 December 2015

**National Central Cooling Company PJSC
(Tabreed)**
 Al Zahia Area, Abu-Dhabi Mall, West Tower, 13/F
 P.O Box: 29478, Abu-Dhabi, UAE

