



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


## **Corporate Governance Report For the year ended 31 December 2012**

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Approved by:



Jasim Husain Ahmed Thabet  
Chief Executive Officer



Waleed Al Mokarrab Al Muhairi  
Chairman of the Board

## **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 11 December 2012.

The report outlines Tabreed's compliance with Ministerial Resolution 518, and details the overall governance structure incorporated by Tabreed.

This report covers the period 1 January 2012 to 31 December 2012. The following sections outline 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 2012. In 2012 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 2012 the Chairman of the Board was Waleed Al Mokarrab Al Muhairi. The Chairman is a non-executive director and independent, with extensive experience in corporations throughout the UAE and worldwide.

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 procedures.

The Board ensures that the management provide 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 performance against strategic objectives.

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

### **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 Ministerial Resolution 518 and are discussed later in Sections 5 and 6 respectively.



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 projects and ensures 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, but that provision was not utilised in 2012. Further discussion on this area can be found in Section 6 of this report.

#### **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. Section 5 below outlines more information on the role of the Audit Committee, its activities and the composition of the Audit Committee in 2012.

#### **Article 10 – External Auditor**

On the recommendation of the Audit Committee, the Board appointed Ernst & Young as Tabreed's external auditor at the 2012 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. See Section 4 of this report for a further discussion of this topic.

#### **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 Management.

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

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 articulation of the tasks required of the 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, reach each shareholder.

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 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 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 2012.

### **3. FORMATION OF THE BOARD**

#### **3(a) Board Composition**

The following table outlines details of each Board member as at 31 December 2012 in terms of independence, executive position and term of office.

<b>Name</b>	<b>Position</b>	<b>Executive</b>	<b>Independent</b>	<b>Date Elected</b>
Waleed Al Mokarrab Al Muhairi	Chairman	No	Yes	2008
Abdul Raouf W. Al Bitar	Director	No	No	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 2012. These CV's detail their significant positions including those in PJSC's.

**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 calculated on the basis of where the Board member travels from, and 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% to remunerate the Board of Directors.

Sitting fee and Remuneration Payments made to the Board members for 2011 and 2012 are as follows:

Sitting Fees and Remuneration	AED
Sitting fees paid for 2011	315,000
Sitting fees paid for 2012	0
Remuneration paid for 2011	0
Remuneration paid for 2012 approved at the AGA in 2013	7,500,000

**3(d) Board Meetings in 2012**

The Board held 8 meetings in 2012, the dates of which were as follows:

- 31 January;
- 12 March;
- 30 April;
- 16 July;
- 31 July;
- 30 October;
- 19 November; and
- 12 December.

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 Ahmed Al Mokarrab Al Muhairi	8	8
Abdul Raouf W. Al Bitar	8	7
Ali Saeed Al Badi Al Dhaheri	8	6
Ibrahim Ahmed Al Ansaari	8	5
Khaled Abdullah Al Qubaisi	8	7
Ahmed Yahia Al Idrissi	8	8
Khaled Saleh Al Rashedi	8	5



**3(e) Board Terms of Reference**

In line with good practice governance, the Tabreed Board provides strategic direction to the Management team. The Board provides this direction by working with the 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 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 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 internal control environment over Tabreed's activities.

**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, the incumbents, dates of appointment and remuneration are outlined below.

Position	Fulfilled By	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	573,523	nil
Chief Executive Officer (resigned August 2012)	Sujit S Parhar	2009	1,982,174	2,429,199
Chief Financial Officer	Adrian Kershaw	2011	1,108,283	600,000
Chief Risk & Audit Officer	Steven William Halliday	2009	1,144,008	nil

**3(g) Related Party Transactions**

Management are not aware of any related party transactions that have taken place in 2012.

#### 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 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, utilities and manufacturing firms from both the government and private sector.

The scope of the audit for the 2012 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 2011 and 2012. These fees include both annual and quarterly audits:

Service	Fee AED
Audit of 2012 accounts	665,460
Audit of 2011 accounts	665,460

E&Y also provided tax and accounting advice during the year, the fees for which amounted to AED 217,693. In addition, PWC provided an IT risk assessment to Tabreed in 2012.

#### 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 2012:

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
Ahmed Dahabiyeh *	Member	Independent

\* Mr Dahabiyeh is neither a Tabreed Board member nor a Tabreed employee.

The Audit Committee met 6 times on the following dates during 2012:

- 30 January;
- 11 March;
- 23 April;
- 31 July;
- 24 September; and
- 20 November.

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

Member	Meetings Held	Attendance
Khaled Saleh Al Rashedi	6	5
Ahmed Yahia Al Idrissi	6	6
Abdul Raouf W. Al Bitar	6	4
Ahmed Dahabiyeh	6	4

## 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 includes:

- 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 2012:

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 2012:

- 18 January;
- 23 May; and
- 13 December

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

Member	Meetings Held	Attendance
Ali Saeed Al Badi Al Dhaheri	3	3
Abdul Raouf W. Al Bitar	3	0
Ahmed Yahia Al Idrissi	3	3

## 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 regularly review and the effectiveness of the Internal Control system of the Company.

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

The Head of the Internal Control function is the Chief Risk and Audit Officer (CRAO), 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 January 2012. The Board met internal control responsibilities in 2012 by reviewing presentations on risk management, discussing control issues at Board meetings and reviewing the detailed reports from Board Committees.

## 8 IRREGULARITIES IN 2012

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	Although the Board met 8 times in 2012, which is on average every 1.5 months, in actual terms the Board did not meet in May and June.

## 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.

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 Abu Dhabi 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 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 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.

## 10 GENERAL INFORMATION

### 10(a) Share Price

The following table presents the highest and lowest share price for each month during 2012 showing the market index and sector index:

	Share Price (AED)		Market Index	Sector Index	Closing
	Highest	Lowest			Price
January	0.55	0.39	1436	196	0.54
February	1.41	0.53	1730	510	1.41
March	2.36	1.36	1649	564	1.56
April	1.63	1.08	1631	466	1.29
May	1.39	1.16	1471	434	1.20
June	1.30	1.14	1452	427	1.18
July	1.29	1.17	1543	455	1.26
August	1.32	1.21	1548	441	1.22
September	1.33	1.21	1579	463	1.28
October	1.32	1.24	1620	448	1.24
November	1.27	1.16	1608	434	1.20
December	1.25	1.18	1623	437	1.21

Source: Dubai Financial Market

### 10(b) Shareholder Ownership

Shareholder Ownership as at 31 December 2012 is as follows:

	% Ownership	Individual	Companies	Government	Institution	Banks
Arab	12.4%	2,995	10	0	0	2
GCC	21.3%	2,202	24	0	0	11
UAE	59.9%	15,505	64	2	17	5
Others	6.5 %	1,979	27	0	0	2

Source: Dubai Financial Market

**10(c) Ownership- 5% or More**

Shareholders who own 5% or more of the share capital as at 31 December 2012 are:

Name	Translation	% Ownership
الشركة العربية لتنمية المياه والطاقة	Arab Company for Water and Power Development	16.24%
	Mubadala Development Company	14.81%
	General Investments FZE	12.42%

Source: Dubai Financial Market

**10(d) Significant Events**

- On 8 August 2012 the Board accepted the resignation of the former CEO, Sujit S Parhar and appointed Jasim Husain Ahmed Thabet to the position of CEO;
- On the 6 August 2012, Intertek Certification AB renewed the companies ISO 9001:2008 (Quality Management) ISO 14001:2004 (Environmental Management) and OHSAS 18001:2007 (Occupational Health & Safety Management) for three years; and
- On 26 December 2012 the Board approved the conversion of the unpaid amounts under the subordinated loan facility dated 31 March 2011 entered into with Mubadala Treasury Holding Company LLC into Mandatory Convertible Bonds (MCBs). The new MCBs have an aggregate principal amount of AED 1,131,602,200.50 and were issued to MDC Industry Holding Company LLC on 31 December 2012.

**APPENDIX ONE: Members of the Board of Directors as at 31 December 2012- Biographies**

**Waleed Al Mokarrab Al Muhairi**

**Board Member and Chairman (from 11 May 2011)**

Waleed Al Muhairi is Mubadala Development Company's Chief Operating Officer, and is a member of Mubadala's Investment Committee. He also currently serves as Chairman of the Board of Directors of Yahsat, Mubadala Infrastructure Partners, the Advanced Technology Investment Company, and Cleveland Clinic Abu Dhabi. He is Vice Chairman of Piaggio Aero Industries and is a Director of AMD, Al Maabar, du, GlobalFoundries, the Abu Dhabi Future Energy Company (Masdar) and Tamouh Investments. Waleed holds a Masters from Harvard University, USA, and a Bachelors of Science in Foreign Service from Georgetown University, 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 (MESC), ACWA Power Development Company, Springs Beverage Factory, Middle East Mold and Plastic Factory, Gulf Insulation Group, Shaker Group, and LG - Shaker Factory. 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 is the current Managing Director and Board Member of Abu Dhabi Ports Company (ADPC), the master developer and regulator of ports and industrial zones in Abu Dhabi. He is also a Board Member of the UAE Red Crescent. 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 (UWEC), 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 (EMAL). Ibrahim holds a Bachelor of Science in Electrical Engineering from Louisiana Technical University, USA.



**Khaled Abdulla Al Qubaisi**

**Board Member and Managing Director**

Khaled Abdulla Al Qubaisi is the Executive Director of Human Capital in 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 Executive Director of the Industry business unit in 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: Emirates Aluminium (EMAL), AMD, SMN Barka Power Company SAOC, Al Rusail Power Company and Jiangsu Suyadi Tancai Co., Ltd. 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 in Mubadala Development Company. He has held several senior positions in key government projects in Abu Dhabi and is currently the Chairman of the Yas Yacht Club. Khaled is also a board member of Turbine Services & Solutions, Abu Dhabi Ship Building and Jiangsu Suyadi Tancai Co., Ltd. He holds a Bachelor of Business Administration with a concentration in Finance and Marketing from the University of Colorado, USA.