

National Central Cooling Company PJSC (Tabreed)

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2014



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:



annual
1.2 billion kWh = **40,000** 
reduction in energy consumption


annual
570,000 tons of CO₂ = **110,000** 
emissions eliminated

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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

1. CORPORATE GOVERNANCE PRACTICES

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 Commercial Companies Law and the Ministerial Resolution No. (518) of 2009 (Concerning Governance Rules and Corporate Discipline Standards) ("Ministerial Resolution 518" or "MR 518"). Ministerial Resolution 518 applies to Tabreed's listing on the Dubai Financial Market ("DFM"). The Securities and Commodities Authority ("SCA") supervises, controls and verifies Tabreed's compliance with Ministerial Resolution 518.

The following report is governed by Article 14 of the Ministerial Resolution 518 and its format is prescribed by SCA. The report outlines Tabreed's overall governance structure and Tabreed's compliance with Ministerial Resolution 518 in the period of 1 January 2014 to 31 December 2014.

The following sections summarize how the company has applied the principles of Ministerial Resolution No. 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").

At the Annual General Assembly of Tabreed held on 24 March 2014, the shareholders elected a board consisting of 9 members in accordance with the requirements of the AoA. Throughout the year, the membership balance criteria set down by Ministerial Resolution 518 in relation to executive, non-executive and independent members 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 2014, Waleed Al Mokarrab Al Muhairi presided as the Chairman of the Board. The Chairman of Tabreed's Board is a non-executive director and independent 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 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 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 Article 34 of the AoA. Article 58 of the AoA also allows the distribution of a share of profits as remuneration for Board members subject to approval by the shareholders at the company's Annual General Assembly ("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 (discussed in detail below) and the Nomination and Remuneration Committee are mandated by U.A.E. 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 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, appoints and maintains an appropriate relationship with the company's external auditors. The Audit Committee also oversees the Internal Audit and Risk function and is responsible for approving recommendations for internal control improvements.

Internal Control (Art. 8, MR 518)

Tabreed's Internal Control function is maintained by the Board and 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.

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 2014 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.

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 such guidance through the following mandates which are approved and regularly reviewed by the Board, which together comprise the delegation of authority to management:

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 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 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 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 extraordinary (EGA) 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.

2. 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 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 2014.

During the normal periods of trading of 2014, Khaled Abdullah Al Qubaisi bought shares for a total value of AED 434,760 but did not sell any shares, AbdulRaouf Al Bitar (a shareholder of Tabreed) did not trade during the same period. No member of the immediate family of any Board member owns shares in the Company.

3. FORMATION OF THE BOARD

3 (a) Board Composition

The following table outlines details of each Board member as at 31 December 2014 in terms of independence, executive position and term of office.

Name	Position	Executive	Independent	Date Elected
Waleed Al Mokarrab Al Muhairi	Chairman	No	Yes	2008
Khaled Abdullah Al Qubaisi	Managing Director	Yes	No	2008
Fahad Saeed Al Raq bani	Director	No	Yes	March 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	March 2014

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

3 (b) CVs and other PJSC Board Memberships

Attached to this report are biographies for each Director holding office during 2014. These biographies detail their experience, skills and other significant positions including those in PJSC companies.

3 (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 may, after providing 10% of net profit for the legal reserve, up to 10% for the statutory reserve, and the shareholder dividend of a maximum of 5% of the capital, approve a percentage, up to 10% to remunerate the Board of Directors.

Sitting fee and remuneration paid to the Board members in 2014 and recommended to be paid in 2015 are as follows:

Sitting Fees and Remuneration	AED
Remuneration for 2013 paid in 2014 after approval at last AGA	4,500,000
Board and Committees sitting fees for for 2014 recommended for payment in 2015	0
Remuneration recommended for 2014 to be paid in 2015 after approval at next AGA	7,125,000

The increase in remuneration of the Board shown above is primarily driven by an increase in the number of board members from 7 to 9, as elected by the shareholders at Tabreed's AGA held on 24 March 2014.

3 (d) Board Meetings in 2014

The Board held 6 meetings in 2014, the dates of which were as follows:

- 23 January;
- 25 February;
- 27 April;
- 24 July;
- 23 October; and
- 30 November.

In addition an emergency Circular Resolution was passed on 9 June 2014 in connection with the conversion of bonds into nominal shares and the increase in the capital of the Company following an amendment to article 6 of the AoA.

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	6	6
Khaled Abdullah Al Qubaisi	6	5
Fahad Saeed Al Raqban ^(Note 1)	4	4
Ahmed Yahia Al Idrissi	6	5
Ibrahim Ahmed Al Ansaari	6	4
Abdul Raouf W. Al Bitar	6	5
Ali Saeed Al Badi Al Dhaheri	6	6
Khaled Saleh Al Rashedi	6	6
Mohammed Al Shamsi Al Huraimel ^(Note 1)	4	4

Note 1: this board member was elected at the 2014 AGA held on 24 March 2014 and only four Board meetings were convened following his appointment.

Following the election of the new Board at the AGA and the meeting of the Board held on 27 April 2014, the Board reconstituted its Committees and replaced some members with other members from the newly elected Board, as shown below in each relevant section of this report.

3 (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 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 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 (in AED) are outlined below.

Position	Fulfilled By	Date of Appointment	Salary & Allowances (AED)	Bonus (AED)
Managing Director	Khaled Abdulla Al Qubaisi	2009	nil	600,000 ¹
Chief Executive Officer	Jasim Husain Thabet	2012	1,671,517.06	1,694,000 ²
Chief Financial Officer	Adrian Kershaw	2011	1,410,292.47	815,000 ³
Chief Risk Officer	Steven William Halliday ⁴	2009	476,473	264,000

3 (g) Related party transactions

On 9 June 2014, Mubadala Development Company ("Mubadala") exercised its contractual right to convert approximately AED 134 million in mandatory convertible bonds ("MCBs") into shares. The conversion of the MCBs, whose issuance was approved by Tabreed's shareholders at the annual general assembly on 16 April 2013, resulted in 79.4 million new shares being issued to Mubadala and increased Tabreed's issued shares to 738.5 million. The conversion price was AED 1.6856 per share, as such price was agreed between Tabreed and Mubadala at the time of the issuance of the bonds.

4. 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 24 March 2014.

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

¹ This amount wholly comprises board fees paid in respect of attendances at meetings of the board of directors of Tabreed affiliates.

² This total amount includes (as part of the total) an amount of AED625,000 in respect of board fees paid for attendance at meetings of the board of directors of Tabreed affiliates.

³ This amount include (as part of the total) an amount of AED25,000 in respect of board fees paid for attendance at meetings of the board of directors of a Tabreed affiliate.

⁴ Steve Halliday resigned from Tabreed on 31 May 2014.

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 2014 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 2014. These fees include both annual and quarterly audits:

External Auditor	Ernst & Young (EY)
Number of Years as External Auditor	13
Total audit fees for 2014	AED 551,793
Fees for additional work in 2014	111,825
Nature of additional work	Tax and Accounting Advice

During 2014 Deloitte conducted an audit of the JDE MMS System as an outsourcing 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 2014:

Member	2014 Term	Role	Status
Khaled Saleh Al Rashedi	From 1 Jan-31 Dec 2014	Chairman	Independent, Non-Executive
Ahmed Yahia Al Idrissi	From 1 Jan- to 27 Apr 2014	Member	Independent, Non-Executive
Abdul Raouf W. Al Bitar	From 1 Jan- to 27 Apr 2014	Member	Non-independent, Non-Executive
Ali Al Badi Al Dhaheri	From 27 Apr- to 31 Dec 2014	Member	Independent, Non-Executive
Fahad Saeed Al Raqbari	From 27 Apr- to 31 Dec 2014	Member	Independent, Non-Executive

The Audit Committee met 5 times on the following dates during 2014:

- 20 January;
- 21 April;
- 30 June;
- 21 July; and
- 20 October.

The following table shows the attendance of each member for 2014:

Member	2014 Term	Meetings Held	Status
Khaled Saleh Al Rashedi	From 1 Jan-31 Dec 2014	5	5
Ahmed Yahia Al Idrissi	From 1 Jan- to 27 Apr 2014	2	2
Abdul Raouf W. Al Bitar	From 1 Jan- to 27 Apr 2014	2	Nil
Ali Al Badi Al Dhaheri	From 27 Apr- to 31 Dec 2014	3	2
Fahad Saeed Al Raqbari	From 27 Apr- to 31 Dec 2014	3	2

6. 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:

- Verify the ongoing independence of the independent members of the Board;
- Oversee nomination to the membership of the Board,
- 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 2014:

Member	2014 Term	Role	Status
Ali Saeed Al Badi Al Dhaheri	From 1 Jan-31 Dec 2014	Chairman	Independent, Non-Executive
Abdul Raouf W. Al Bitar	From 1 Jan-31 Dec 2014	Member	Non-independent, Non-Executive
Ahmed Yahia Al Idrissi	From 1 Jan- to 27 Apr 2014	Member	Independent, Non-Executive
Mohammed Al Huraimel Al Shamsi	From 1 Jan- to 27 Apr 2014	Member	Independent, Non-Executive

The NRC met 4 times on the following dates during 2014:

- 13 February;
- 2 March;
- 16 July; and
- 10 November

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

Member	2014 Term	Meetings Held	Attendance
Ali Saeed Al Badi Al Dhaheri	From 1 Jan-31 Dec 2014	4	4
Abdul Raouf W. Al Bitar	From 1 Jan-31 Dec 2014	4	2
Ahmed Yahia Al Idrissi	From 1 Jan- to 27 Apr 2014	2	1
Mohammed Al Huraimel Al Shamsi	From 1 Jan- to 27 Apr 2014	2	2

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 reviewing 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 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.

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) and Certified Internal Auditor 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 2014. The Board met internal control responsibilities in 2014 by reviewing presentations on risk management, discussing control issues at Board meetings and reviewing the detailed reports from Board Committees.

8. IRREGULARITIES IN 2014

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 two instances:

Reference	Requirement	Comment
Article 3(6)	The Board of Directors shall meet at least once every two months.	The Board met 6 times in 2014, which is an average of one meeting every two months, however the Board did not meet between May and June, however a circular resolution was passed on 9 June 2014.
Disclosure and Transparency Rules	The Board shall notify the Markets two full working days before it convenes any meeting.	On 9 June 2014, following Mubadala exercising its contractual rights under its mandatory convertible bonds to convert bonds into shares, Tabreed passed a circular resolution on short notice to give effect to the conversion and to increase the capital of the company. Tabreed applied Article 3(8) of the MR 518 and disclosed the resolution to the markets on the same date.

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 (HSE) culture in the Company. In 2014, the company undertook the following initiatives to sustain continuous improvement in HSE systems and processes, and further cement commitment from all employees.

- Issuance of new Corporate HSE Policy;
- Development and roll out of new HSEQ Plan for implementation during 2015;
- Roll out of 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; and
- Monthly HSE themes.

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 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 ISO certifications were renewed, for a three year term, during 2012. Furthermore, Company is in the process of revising the structure of its Corporate HSE Management System (HSE-MS).

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, 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.

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 shared price for each month during 2014 showing the market index and sector index:

	Share Price (AED)		Market Index	Sector Index	Closing Price
	Highest	Lowest			
January	2.64	2.27	3770.38	842.18	2.33
February	2.55	2.2	4220.45	827.73	2.29
March	2.34	2.04	4451	787.97	2.18
April	2.64	2.16	5058.95	856.64	2.37
May	2.46	1.76	5087.47	719.29	1.99
June	2.25	1.39	3942.82	520.49	1.44
July	1.88	1.3	4833.24	632.54	1.75
August	1.78	1.66	5062.96	625.31	1.73
September	1.85	1.65	5042.92	607.24	1.68
October	1.69	1.35	4545.39	534.95	1.48
November	1.58	1.32	4281.43	495.19	1.37
December	1.38	0.84	3774	393.98	1.09

Source: Dubai Financial Market

10 (b) Shareholder Ownership

Shareholder Ownership as at 31 December 2014 is as follows:

	% Ownership	Individuals	Companies	Government	Institution	Banks
Arab	7.46	6.79	0.62	0	0	0.05
GCC	13.25	1.96	10.78	0	0	0.51
UAE	71.15	26.88	41.16	0.66	0.02	2.43
Others	8.07	3.33	4.46	0	0	0.28

Source: Dubai Financial Market

10 (c) Ownership - 5% or More

Shareholders who own 5% or more of the share capital as at 31 December 2014 are:

Name	% Ownership
General Investments FZE	19.88
Mubadala Development Company PJSC	13.39
Arab Company for Water and Power Development	6.70

Source: Dubai Financial Market

10 (d) Significant Events

Date	Event
07 January 2014	Tabreed announced that its annual energy savings in 2013 reached 1.2 billion kilowatt hours (kWh). This significant reduction in energy consumption translates into the elimination of approximately 570,000 tons of carbon dioxide (CO ₂) emissions, equivalent to the removal of over 110,000 cars from the streets.
16 April 2014	Tabreed launched its first annual Corporate Social Responsibility (CSR) report. The report outlines Tabreed's approach to CSR and documents, the company's initiatives aimed at developing its people and ensuring their health and safety, engaging with the community and in particular UAE national students, as well as safeguarding the environment.
25 May 2014	Tabreed has continued its expansion in the GCC with the signing by its Qatari affiliate, "Qatar Cool", of a contract for the construction of a fourth district cooling plant in the State of Qatar. Upon completion in 2016, the plant will provide cooling to residential and commercial towers in West Bay, one of Doha's most prestigious developments. The plant is designed to deliver 40,000 tons of cooling, cutting down energy consumption by approximately 50% compared to conventional cooling, and thereby leading to a

Date	Event
	significant reduction in carbon dioxide emissions.
03 June 2014	Tabreed announced the renewal of its master services agreement (MSA) with the United Arab Emirates Armed Forces (UAEAF). The new contract is valued at AED 6 billion. Under the new agreement, which builds upon the MSA signed between the two entities in 2000, Tabreed will continue to supply the UAEAF' existing and prospective facilities with district cooling services for the next 20 years.
12 June 2014	Tabreed received two awards at the 105th annual International District Energy Association (IDEA) conference held in Seattle, USA: <ul style="list-style-type: none"> • Silver Award for 'Total Building Area Committed' outside of North America, reflecting Tabreed's connection of a significant area of real estate to district cooling in 2013; and • Silver Award for the 'Number of Buildings Connected' to district cooling outside of North America during the same year.
23 June 2014	Tabreed announced that it has signed a new agreement with the UAE University ("UAEU") to provide them with 17,500 tons of cooling for their existing and future projects.
10 July 2014	Tabreed and 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, today announced that it has acquired a 30-year concession to be the exclusive provider of district cooling services to the developments on the southern part of Al Maryah Island, Abu Dhabi.
15 September 2014	Tabreed has signed a long term concession with Meraas Leisure and Entertainment to provide 45,600 tons of cooling to the new Dubai Parks and Resorts development in Jebel Ali.

APPENDIX ONE: Biographies
Members of the Board of Directors as at 31 December 2014

Waleed Al Mokarrab Al Muhairi

Chairman

Waleed Al Mokarrab Al Muhairi is Mubadala Development Company's Deputy Group CEO, where he oversees the company's investment portfolio and is responsible for its strategic, operational and business development activities. He is also Chief Executive Officer of Emerging Sectors, with oversight of Mubadala's healthcare, real estate and infrastructure, and capital investment portfolios, and is a member of Mubadala's Investment Committee. He is also Chairman of the Board of Directors of Cleveland Clinic Abu Dhabi and is a Director of du, Mubadala Petroleum and the Abu Dhabi Future Energy Company (Masdar). Waleed 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 and is a member of Mubadala's Investment Committee. He also holds board membership in Abu Dhabi Future Energy Company (Masdar), Mubadala Petroleum, Mubadala GE Capital, Finance House, Emirates Global Aluminium PJSC (EGA), and Abu Dhabi Motorsports Management. 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.

Fahad Saeed Al Raqbani

Board Member

Fahad Saeed Al Raqbani is the Director-General of the Abu Dhabi Council for Economic Development (ADCED), a position he has held since September 2010. Fahad joined ADCED in June 2008 as Deputy Director-General, and in collaboration with the private sector and the support of the team at ADCED, he launched a number of initiatives that contribute to the achievement of the goals and objectives of the Economic Vision 2030 Abu Dhabi. Fahad serves on the boards of a number of companies such as General Holding Corporation (Senaat), Waha Capital, and the Emirates Steel Company. He holds a master's degree in financial management and risk management from the Graduate School of Management in Lille, France, and a BA degree in International Economics from the American University in Paris.

Ahmed Yahia Al Idrissi

Board Member

Ahmed Yahia Al Idrissi is the Chief Executive Officer of the Technology & Industry, with oversight of Mubadala's semiconductors, metals, mining, and utilities portfolios. He is also a member of Mubadala's Investment Committee. Before joining Mubadala, Ahmed was a partner at McKinsey & Co., where he led the Abu Dhabi and Principal Investor practices. He is also the Chairman of GLOBALFOUNDRIES. Ahmed is a Board Member of Abu Dhabi Future Energy

Company (Masdar), Emirates Global Aluminium (EGA), and SMN Power Holding Company Limited SAOG and Mubadala Petroleum Company LLC. 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.

Ibrahim Ahmed Al Ansaari

Board Member

Ibrahim Ahmed Al Ansaari was appointed Chief Executive Officer of Dolphin Energy Limited (UAE) in September 2014. 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 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 (MESCF), Springs Beverage Factory, Middle East Mold and Plastic Factory, Gulf Insulation Group, Shaker Group, and LG - Shaker Company. 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.

Khaled Saleh Al Rashedi

Board Member

Khaled Saleh Al Rashedi is the Head of Government Affairs at Mubadala Development Company. He has held several senior positions in key government projects in Abu Dhabi and is currently the Chairman of the Safwa Marine Company. Khaled is also a board member of Abu Dhabi Ship Building. Khaled 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 of Mubadala Development Company, where he is responsible for the asset management function of Mubadala Industry Unit's Utilities portfolio which includes power and district cooling utilities in the Middle East and North Africa. Prior to his current role, he held a series of executive and senior level positions with McKinsey & Company, General Motors and the UAE Prime Minister's Office. Mohammed is a member of the board of directors of Jiangsu Suyadi Tancai Company Limited based in Zhenjiang, China, and SMN Power Holding Company in Oman. Mohammed holds an MBA from the HEC School of Management – Paris and a Bachelor's Degree from the American University of Sharjah, UAE.