



First Rule

Building a Balanced Structure of the Board of Directors

• The board of directors' role represents the balance point which acts to achieve the objectives of the shareholders and follow up the executive management of the Company. The board of directors aims at achieving the Company's strategic objectives through the executive management's undertaking of the tasks entrusted to it in a perfect manner. Whereas the board of directors' decisions has a large effect on the Company's performance and the safety of its financial position, therefore the Company addressed concern that its board of directors consists of a sufficient number of members (five members) to permit it to form the required number of committees emanating from it under the framework of the corporate governance rules. The composition of the board of directors has taken into consideration the diversity in experiences and specialized skills to contribute in fostering competence in taking decisions. Further, all members of the board of directors are non executive members. The board comprises of two independent members (which fulfils 20% of the board of directors composition). The Company board of directors assigns the sufficient time to undertake its mandated tasks and responsibilities, including preparation for the meetings of the board and the board committees, keenness for attending these meetings, as well as organize meetings of the Company board of directors according to the provisions of the law and the corporate governance rules. Further, a special register has been created in which the minutes of the board meetings are written in serial numbers for the year in which the meeting was held, indicating the venue of the meeting, its date, starting and ending hour. The board has appointed the board secretary from among the Company personnel and determined his tasks according to the corporate governance rules in line with the responsibilities mandated to him. Further, the tasks and responsibilities of each of the board of directors and executive management were clearly outlined in the policies and regulations approved by the board which reflect the balance in the powers and authorities between each of the board of directors and executive management, and so that none of the parties has absolute authority, in order to facilitate the Company's operations.

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

Name	Member classification	Academic qualification and work experience	Election date / Re-appointment of the secretary
Mr. Rashid Yaccoub Al Nafisi Chairman	Non executive	Bachelor's degree in accounting	17/ 03 / 2022
Mr. Eid Abdallah Al Rasheedi Vice chairman	Non executive	Bachelor in Economics, Management and Organization	17/ 03 / 2022
Mr. Ali Abdulrahman Al Shaya Board member	Independent	Technology Institute	17/ 03 / 2022
Mr. Abdulhamid Deeb Mihrez Board member	Non executive	Bachelor of Science and Master of Business Administration (Finance major)	17/ 03 / 2022
Mr. Mohamed Khaled Othman Al Othman Board member	Independent	Business Administration	17/ 03 / 2022
Eng. Ibrahim Abdulrahman Al Soqabi Group CEO	BOD Secretary	Bachelor of Civil Engineering and Master of Business Administration	17/ 03 / 2022

**Summary of the members of the Board of Directors, including the academic qualifications and work experience:****1- Mr. Rashid Al Nafisi (Chairman)**

Received his Bachelors in Commerce Emphasis in (Accounting) from the Faculty of Commerce, Economics & Political Science - Kuwait University. In more than 44 years of business administration, real estate development and management, Mr. Rashid Al Nafisi has a track record of diverse achievements. The multiple roles he has taken on over the past decades underline the breadth of his scientific and practical experience, as well as his distinct management skills. He has previously served as the General Manager of Al Nafisi United Group and the Director of Real Estate Loans Administration at the Kuwait Real Estate Bank. He has also served on the board of a number of companies and banks, including Kuwait business town real estate Co., the Commercial Bank of Kuwait, Kuwait Asia bank, Kuwait Airways Corporation, Mr. Rashid Al Nafisi was also the Chairman of the Board of Directors of the National Investments Company, a member of the Board of Directors of Mazaya Qatar Real Estate Company and Majan Development Company. He has extensive experience in the field of real estate development and contracting and he is managing his own business, Currently, Mr. Rashid is the Chairman of Al Mazaya Holding Company since its inception.

2- Mr. Eid Abdallah Al Rasheedi (Vice Chairman)

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

3- Mr. Abdul Hamid Mihrez (Board Member)

Holds the designation for CFA Since 2005 and received his MBA (Emphasis in Finance) from the Lebanese American University (LAU) & holds a Bachelor of Science from the American University of Beirut (AUB). Abdul Hamid is a seasoned C-level investment professional with more than 22 years of experience in asset management, investment banking, and wind-down management. he has a proven track record of value creation, exit strategies, and quality deliverables, leading and coleading investment banking transactions worth -USO 800 million and winding down difficult assets in excess of USD 800 million. Mr. Mihrez is a solution-driven and wellfocused professional, with a passion for working out businesses, innovation, and social impact. He also has been serving as a board member for a number of leading companies in the region.



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

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

5- Mr. Ali Abdulrahman Al Shaya (Board Member- Independent)

Holds a diploma from the Institute of Technology. Mr. Ali Alshaya held a number of respectful positions, such as working in the Ministry of Commerce as Head of the Consumer Protection Department. He also held the position of Chairman of the Board of Directors of Qortoba Real Estate Company in Egypt (2006-2020-) and he is a member and founder of Alshaya Health Care Medical since 2010 until now, and Mr. Ali holds the position of founder and member of the Board of Directors of each of the Pearl Privatization Company for General Trading and Contracting, Pearl Al-Shaya Company for General Trading and Contracting, and Al-Shaya National Company for General Trading and Contracting.

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

Holds a Master of Business Administration (MBA) from Maastricht University and a Bachelor of Science in Civil Engineering from George Washington University, DC, USA, and He has further participated in several Executive Training Programs provided by Harvard Business School and INSEAD. Over all, he possesses a cumulative practical experience of 22 years, diversified among the fields of Civil Engineering, Real estate developing, Corporate and project management, Risk Analysis, Enterprise and Corporate Governance, within and outside Kuwait; however, most notably, his strategic and leading role as a Chief Executive Officer during the past 16 years. Mr. Al Soqabi was successful in transforming Kuwaiti companies into leading companies operating inside and outside Kuwait, thus encompassing under numerous subsidiaries through both inorganic and organic growths, which have been undertaking several activities at the local, regional and international markets, such as Gulf Cooperation Council (GCC) States, Turkey, and Hong Kong. Currently, he holds the Group CEO position for Mazaya Holding. Mr. Al Soqabi held several board positions in reputable listed companies such as First Dubai Real Estate, Al Tijaria Commercial Real Estate, Al Enma' Real Estate (ERESCO), Kuwaiti Manager Co. for Contracting, Baitek Real Estate, and Al Masaken Real Estate. He is currently the Chairman of Mazaya Real Estate Development Co., KSC.

- The Company board of directors held 14 meetings during 2023 whereby meetings, all were held at the company premises and also through using the electronic communication tools . Total resolutions issued are (30) in addition to 5 resolutions by circulation detailed as follows:

Name	Board Meetings 2023													
	Meeting No.1 date on	Meeting No.2 date on	Meeting No.3 date on	Meeting No.4 date on	Meeting No.5 date on	Meeting No.6 date on	Meeting No.7 date on	Meeting No.8 date on	Meeting No.9 date on	Meeting No.10 date on	Meeting No.11 date on	Meeting No.12 date on	Meeting No.13 date on	Meeting No.14 date on
Mr. Rasheed Yaccoub Al Nafisi Chairman	18/1/2023	06/02/2023	22/03/2023	05/04/2023	04/05/2023	14/06/2023	06/07/2023	03/08/2023	10/08/2023	31/08/2023	07/09/2023	18/10/2023	14/11/2023	03/12/2023
Mr. Eid Abdallah Al Rasheedi Vice Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdul Hamid Mihrez - Board Member	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
Mr. Mohamed Al Othman - Board Member independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ali Al Shaya - Board Member independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

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

The declaration of the independent member.

The independent member signed a declaration acknowledging that he meets the independence controls stipulated in the provisions of the executive regulations of the Capital Markets Authority Law.

التاريخ: 2022/03/17

إقرار عضو مجلس الإدارة المستقل

أقر أنا/ محمد خالد عثمان العثمان بملقاة مديونية رقم 2811218000606 المنتخب عضواً مستقلاً بمجلس إدارة شركة المزايما القابضة ش.م.ك.ع (قابضة) بالجمعية العامة العادية للشركة المنعقدة بتاريخ 2022/03/17 بأنه تتوفر لدى شروط الاستقلالية على النحو الوارد في المادة (3-2) من الفصل الثاني من الكتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته وأقر بالآتي:

- أنتى لا أملك ما نسبته خمسة في المئة أو أكثر من أسهم الشركة.
- أنتى لست لدى صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس إدارة الشركة أو إدارتها التنفيذية أو هي أي شركة من مجموعتها أو الأطراف الرئيسية ذات العلاقة بالشركة.
- أنتى لست عضواً بمجلس إدارة أي شركة من مجموعة شركات المزايما.
- أنتى لست موظفاً بالشركة أو باي شركة من مجموعتها أو لدى أي من أصحاب المصالح.
- أنتى لست موظفاً لدى أي شخص اعتباري يملك حصص سيطرة في الشركة.

كما أقر بأنه تتوفر لدى المؤهلات والخبرات والمهارات الفنية التي تتناسب مع نشاط الشركة.

وفي حال انتقلت عن صفة الاستقلالية أتعهد بإخطار مجلس إدارة الشركة على الفور التزاماً مني بقواعد حوكمة الشركات.

المقر بما فيه

الاسم: محمد خالد عثمان العثمان

التوقيع:

التاريخ: 2022/03/17

إقرار عضو مجلس الإدارة المستقل

أقر أنا/ علي عبد الرحمن أحمد الشابع بملقاة مديونية رقم 261112800032 المنتخب عضواً مستقلاً بمجلس إدارة شركة المزايما القابضة ش.م.ك.ع (قابضة) بالجمعية العامة العادية للشركة المنعقدة بتاريخ 2022/03/17 بأنه تتوفر لدى شروط الاستقلالية على النحو الوارد في المادة (3-2) من الفصل الثاني من الكتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته وأقر بالآتي:

- أنتى لا أملك ما نسبته خمسة في المئة أو أكثر من أسهم الشركة.
- أنتى لست لدى صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس إدارة الشركة أو إدارتها التنفيذية أو هي أي شركة من مجموعتها أو الأطراف الرئيسية ذات العلاقة بالشركة.
- أنتى لست عضواً بمجلس إدارة أي شركة من مجموعة شركات المزايما.
- أنتى لست موظفاً بالشركة أو باي شركة من مجموعتها أو لدى أي من أصحاب المصالح.
- أنتى لست موظفاً لدى أي شخص اعتباري يملك حصص سيطرة في الشركة.

كما أقر بأنه تتوفر لدى المؤهلات والخبرات والمهارات الفنية التي تتناسب مع نشاط الشركة.

وفي حال انتقلت عن صفة الاستقلالية أتعهد بإخطار مجلس إدارة الشركة على الفور التزاماً مني بقواعد حوكمة الشركات.

المقر بما فيه

الاسم: علي عبد الرحمن أحمد الشابع

التوقيع: