



GOVERNANCE REPORT 2021





Governance Report:

Governance

Al-Tijaria is the leading initiator and pioneer company in applying governance standards “Corporate Governance” in the State of Kuwait. The Board of Directors has taken upon itself responsibility of adhering to the standards of governance that were announced at the Ordinary General Assembly for the fiscal year ending on 12/31/2011. Through the application of best practices, and a package of policies, procedures and mechanisms. The company’s eight-member Board of Directors has adopted the organizational structure and the governance guide that defines the responsibilities, powers and channels of communication between the different administrative levels As well as regulating the relationship between each of the shareholders, the board of directors, the executive management and stakeholders.

Also, several committees were formed by the company’s board of directors to follow up on implementation of the best practices. The governance guide clarified the formation, tasks, powers and responsibilities of these committees and their mechanism of work, as well as evaluating committees, executive management and the board of directors, determining shareholders’ equity, setting ethical work charters and organizational policies for the company. The Board of Directors has set the system of financial, administrative and operational powers that defines the powers of the executive management, the committees emanating from the board, and the board of directors itself.

During 2021, Al-Tijaria committed to applying all governance standards in accordance with best practices, and submits relevant reports to the regulatory authorities on the specified dates. The Governance Committee and the Board of Directors also supervised the implementation process through periodic reports submitted to the Committee and the Board. The Board did not detect any deviations on the approved policies and rules or supervisory instructions regarding governance applications.

Rule # 1 - Build a Balanced Board Structure

Board of Directors

The Board of Directors consists of eight members; their term of office is three years, based on the meeting of the Ordinary General Assembly held on April 11th, 2021. The Board of Directors is responsible to the general assembly of shareholders; and it is entrusted with the responsibility of protecting the interests of the company, developing its business, achieving its strategy, and devising the company's vision, mission, objectives and general strategy to achieve the shareholders' aspirations. The Board of Directors is committed to forming its committees within the framework of the requirements of the rules of governance, taking into account the diversity of expertise and specialized skills, which contributes to enhancing efficiency in decision-making. The majority of the company's board of directors consists of non-executive members, and the board includes independent members whose number does not exceed half of the board members, and this independence allows them to take decisions without being subjected to stress or obstacles.

Board members elected/appointed on April 11 th , 2021				
#	Names	Positions and ratings	Qualification	Practical experience
1	Abdulfatah M R Marafie	Chairman of the Board (Non-executive)	Bachelor of Commerce (Administrative Sciences / Industrial Management)	More than 43 years in the real estate, banking and investment sectors
2	Adwan Mohammad AlAdwani	Vice Chairman of the Board (Non-executive)	Bachelor's degree in English Language and Literature	More than 46 years in the real estate, banking and investment sectors
3	Ibrahim M AlGhanim	Board Member (Non-executive)	Bachelor of Science in Marine Engineering	More than 43 years in the real estate, hospitality, entertainment, services and oil sectors
4	Hussain Abdullah Johar	Board Member (Non-executive)	Master of Business Administration and Bachelor of Commerce and Marketing	More than 40 years in the real estate, hospitality, services, investment and development sectors
5	Abdulaziz Al Hasawi	Board Member (Independent)	Bachelor of Business Administration	More than 35 years in the real estate, tourism, hospitality and banking sectors
6	Abdulmutaleb A M Marafie	Board Member (Executive)	Master of Business Administration Bachelor of Civil Engineering	More than 22 years in real estate, business development, projects, tourism and hospitality
7	Talal J Al Bahar	Board Member (Non-executive)	Bachelor of Business Administration	More than 15 years in the real estate, investment and hospitality sectors
8	Yousef Y AlAwadhi	Board Member (Non-executive)	Bachelor of Business Administration (Accounting)	More than 16 years in the banking, investment, education and real estate sectors
-	Iman Amin El Mokaddem	Secretary	Bachelor of Business Administration	More than 22 years in the field of office management, executive management secretarial and senior management

Board of Directors

The Board of Directors was formed on April 11th, 2021, the number of members is eight, and the Board meets at least six times annually

Dates and attendance of the Board meetings

#	Members & Positions	1/2021	2/2021	3/2021	4/2021	5/2021	6/2021	7/2021	8/2021
		February 16th	March 9th	March 16th	April 11th	May 10th	August 12th	November 10th	December 14th
1	Abdulfatah M. R Marafie Chairman of the Board (Non-executive)	✓	✓	✓	✓	✓	✓	✓	✓
2	Adwan Mohammad AlAdwani Vice Chairman of the Board (Non-executive)	✓	✓	✓	✓	✓	✓	✓	✓
3	Ibrahim M AlGhanim Board Member (Non-executive)	✓	✓	✓	✓	✓	✓	✓	✓
4	Hussain Abdullah Johar Board Member (Non-executive)	✓	✓	✓	✓	✓	✓	✓	✓
5	Abdulaziz M A Al Hasawi Board Member (Independent)	✓	✓	✓	✓	✓	✓	✓	✓
6	Abdulmutaleb A. M Marafie Board Member (Executive)	✓	✓	✓	✓	✓	✓	✓	✓
7	Talal J AlBahar Board Member (Non-executive)	✓	✓	✓	✓	✓	✓	✓	✓
8	Yousef Y AlAwadhi Board Member (Non-executive)	-	-	-	✓	✓	✓	✓	✓
-	Iman Amin ElMoKaddem Secretary	✓	✓	✓	✓	✓	✓	✓	✓

Coordination of board meetings and recording and keeping minutes of meetings

The Secretary of the Board of Directors was appointed from among the company's employees by a decision issued by the Board of Directors, and her job duties were defined in line with the level of responsibilities assigned to her, which include the following:

- Coordination and preparation for Board of Directors meetings, including dates, agenda, documents, etc., and providing members with them, three working days before the date of the meeting.
- Recording and keeping all minutes of the Board's meetings, its records, files and reports submitted to and from the Board.
- Recording the minutes of the Board's meetings according to items of the agenda and the new tasks, decisions, recommendations and reservations in detail, provided that the minutes include the numbers of the successive meetings for each year, date of the meeting, start and end hours, names of those present and those absent with the reasons, and the names and titles of the attendees by invitation from outside the Board.
- Discussing all topics on agendas of the meetings with utmost transparency provided that members are provided with information that allows decisions to be taken. The decisions taken and all facts including reservations (if any) are recorded in the meeting minutes.
- Signing the minutes of the board's meetings by all the attending board members and the secretary.
- Keeping the original minutes of the Board's meetings and ensuring that the members of the Board of Directors have the approved copy and related documents.
- Maintaining a special record in which the minutes of the Board of Directors' meetings are recorded, provided that it includes all the aforementioned information.

Rule #2 - Proper Identification of Tasks and Responsibilities

Duties and Responsibilities of the Board of Directors

The company's board of directors assumes all the powers and authorities necessary for management. The final responsibility of the company remains with the board even if it forms committees or delegates other entities or individuals to carry out some of its work. The board should avoid issuing general or indefinite mandates. This includes the following duties and responsibilities of the Board of Directors:

1. Adopt the important objectives, strategies, plans and policies of the company, provided that they include, as a minimum, the following:
 - The company's comprehensive strategy and main work plans, reviewing and directing them.
 - The optimal capital structure of the company and its financial objectives.
 - A clear policy for distributing profits of all kinds (cash / in kind) in a way that achieves the interests of shareholders and the company.
 - Setting objectives and monitoring performance and implementation.
 - Adopting the organizational and functional structures in the company and conducting periodic review of them.
2. Approving the annual estimated budgets and approving the interim and annual financial statements.
3. Overseeing the main capital expenditures of the company, and owning and disposing of assets.
4. Ensuring the company's compliance with the policies and procedures that ensure the company's respect for the applicable internal regulations and rules.
5. Ensure the accuracy and integrity of the data and information to be disclosed in accordance with the applicable disclosure and transparency policies and systems.
6. Providing effective communication channels that allow shareholders to be informed on a continuous and periodic basis of its various activities and fundamental developments.
7. Setting the system of governance and general supervision over it, monitoring its effectiveness and amending it when needed in accordance with best practices.
8. Follow up the performance of each member of the Board of Directors and the Executive Management according to the main performance indicators (KPIs).
9. Preparing an annual report to be read at the company's annual general assembly that includes the requirements and procedures for completing the corporate governance rules and the extent of compliance with them, provided that this report is included in the annual report prepared on the company's activities with a statement of the rules that have been adhered to and the rules that have not been adhered to with justifications of non-compliance, in accordance with governance requirements.
10. Forming specialized committees emanating from it in accordance with a charter that clarifies the committee's term, validity, responsibilities, and how the Board monitors them. The decision to form also includes naming members and defining their duties, rights and duties, as well as evaluating the performance and work of these committees and their main members.
11. Ensuring that the company's approved policies and regulations are transparent and clear in order to allow the decision-making process and achieve the principles of corporate governance.
12. Segregating of powers and authorities between the Board of Directors and the Executive Management. Accordingly, the Board of Directors must:

- Adopt the internal bylaws and regulations related to the company's business and its development and defining the tasks, competencies and responsibilities between the different organizational levels.
 - Adopt a policy of delegation and implementation of the work entrusted to the executive management.
13. Determining the powers that are delegated to the executive management, the decision-making procedures and the duration of the delegation. The Board also determines the issues that it retains the authority to decide on, and the executive management submits periodic reports on its exercise of the delegated powers.
14. Monitoring and supervising the performance of the executive management and ensuring that they carry out all their duties. The Board shall do the following:
- Ensure that the executive management operates in accordance with the policies and regulations approved by the Board of Directors.
 - Hold periodic meetings with the executive management to discuss the course of work and any obstacles and problems, and to present and discuss important information related to the company's activity.
 - Set performance standards for the executive management those are consistent with the company's goals and strategy.
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15. Determining the bonus segments that will be granted to employees, such as the fixed bonus segment, the performance-related bonus segment, long-term risks, and the bonus segment in the form of shares.
16. Appointing or dismissing any of the members of the executive management, including the CEO or the like.
17. Developing of a policy that regulates the relationship with stakeholders in order to preserve their rights.
18. Establishing a mechanism to regulate transactions with related parties in order to reduce conflict of interests.
19. Ensuring periodically the effectiveness and adequacy of the internal control systems in force in the company and its subsidiaries, including:
- Ensuring the integrity of the financial and accounting systems and the systems related to the preparation of financial reports.
 - Ensuring the application of appropriate control systems to measure and manage risks, by identifying the factors and types of risks that the company may face, creating an environment familiar with the culture of risk reduction at the company level, and presenting it transparently with stakeholders and related parties.
 - Adopting the rules of conduct and work ethics and the company's work policies and procedures.
 - Recommending the appointment of independent auditors and the Shari'a Supervisory Board.
 - Forming the committees of the Board of Directors in accordance with the internal regulations set by it, defining the tasks of the committees, the duration of their work, their powers, the method of the Board's control over them, and the mechanism for submitting recommendations from the committees to the Board for approval and transparent decision-making.

Executive Management

#	Name	Job Title
1	Abdulmutaleb A. M Marafie	C.E.O. Admin & Legal Affairs Group
2	Saleh Ahmad AlAryan	C.E.O, Technical Affairs Group
3	Yousef Ghazi Alsaqabi	CEO of Technical Affairs Group
4	Mohammad Haider Ghadhanfari	Deputy C.E.O Admin & Legal Affairs Group
5	Fuad Hasan Zarour	Accounting Dept. Manager
6	Mansour Mohsen Kamal	Internal Audit Dept. Manager
7	Essam Mohamed Refaat Mahmoud	Legal Affairs Dept. Manager
8	Ahmed Esmaeil Elkalshy	H&R and Admin. Affairs Dept. Manager
9	Nisanth Kondiara Chandran	Facilities Management Dept. Manager
10	Emad Mahmoud AlHaniny	IT Dept. Manager
11	Walid Wizani	Head of the Strategic Planning Section & Acting Manager of Finance
12	Khaled Enad Kanaaneh	Project and Projects Control Dept. Manager
13	Iman Amin ELMokaddem	Chairman's Office Dept. Manager
14	Eva Saeed Awwad	Property Management Dept. Deputy Manager
15	Ahmed Abbas Shakib	Investment Dept. Deputy Manager

Duties and Responsibilities of the Executive Management

The company's activities are carried out by the executive management under the supervision and guidance of the chief executives in order to achieve a balance in the relations between the company and its employees, investors and customers, and to ensure working within the company's objectives and dedicating its resources appropriately to meet its objectives in accordance with the company's policy and strategy.

Executive management duties:

1. Executing the strategy and all plans, policies, regulations and internal regulations approved by the Board of Directors.
2. Developing an integrated accounting system that maintains books, records and accounts that reflect in a detailed and accurate manner the financial statements and income accounts, thus allowing the preservation of the company's assets and the preparation of financial statements in accordance with international accounting standards.
3. Managing the daily work and optimally managing all activities, human and financial resources, maximizing profits, minimizing expenses, and achieving goals and company strategy.
4. Implementing the internal control and risk management systems, ensuring the efficiency and effectiveness of these systems, and ensuring compliance with the risk appetite approved by the Board of Directors.
5. Participating efficiently in building and developing a culture of ethical values in the company.
6. Taking the responsibility for the company's overall performance and business results through the establishment of a management structure that enhances accountability and transparency.
7. Providing the necessary information and reports to the Board of Directors in a timely, accurate and comprehensive manner.
8. Presenting recommendations regarding the strategy and plans followed for improvement and development through well-thought-out plans to ensure their efficiency and effectiveness.
9. Submitting proposals and reports on the powers and authorities granted to the executive management.
10. Committing to implement the powers and responsibilities granted in accordance with the approved system of authorities.
11. Developing, amending and updating policies and procedures, approving them in principle and submitting them to the relevant committees and the Board for final approval to ensure the best application.
12. Supervising and following-up to ensure the implementation of the laws, regulations and policies followed, including the governance guide, by employees, and preparing reports that include recommendations regarding obstacles and violations resulting from the application.

Board of Directors Achievements

1. Following up the implementation of the objectives in accordance with the strategies and plans of the company.
2. Reviewing and approving the interim and annual financial statements.
3. Studying, reviewing and approving the estimated budget, policies, procedures, plans and reports related to the company's business and activities.
4. Following up the implementation of the requirements of the Capital Markets Authority related to corporate governance, which requires doing the following:
 - Follow up on the decisions of the committees emanating from the Board of Directors and the recommendations issued by them.
5. Following up on the reports of the Internal Audit Unit and take the necessary corrective actions.
6. Following up on the reports of the Risk Management Unit.
7. Approving of the company's corporate governance report.
8. Following-up on the progress of work resulting from the repercussions of the Corona virus (Covid-19) and the decisions issued regarding closures and their impact on business in terms of granting exemptions to tenants during periods of total or partial ban.
9. There is no conflict between the recommendations of the Risk and Audit Committee and the decisions of the Board of Directors and that all the recommendations issued by the Committee have been reviewed and approved by the Board of Directors, and the company is committed to issue a statement in the event of a conflict between the recommendations of the Committee and the decisions of the Board of Directors and the reasons that led to the Board's decision not to comply with those recommendations.

Formation of Board Committees

The Board of Directors forms permanent and temporary committees, with the aim of distributing the tasks and activities of the Board of Directors among the Board members and the executive management, providing sufficient time for detailed deliberations of all aspects of the work, and supporting the Board to carry out some specific tasks on its behalf, and to submit periodic reports and recommendations.

Committee members are appointed by the board, and a sufficient number of non-executive board members are appointed to the relevant committees, in addition to independent members, in accordance with best practices and regulations in this regard. Each committee shall have its own charter that defines the purpose of the committee as well as the qualifications necessary for committee membership.

The formation of the committees of the board of directors shall be in accordance with general procedures set by the board of directors, which include determining the committee's mission, the duration of its work, the powers granted to it during this period, and how the board of directors monitors them with absolute transparency. The Board of Directors should follow up the work of the committees periodically to verify that they carry out the tasks entrusted to them, and the work charters of all the committees are approved by the Board.

Conditions to be met by Committee Members

- To have the appropriate capabilities and qualifications, sufficient experience and honesty to perform the tasks and responsibilities.
- To be Familiar with the financial, accounting and administrative rules for membership of the Risk and Audit Committee.
- To not have a direct or indirect interest in the business and contracts made for the company's account.
- The member of the committee shall abide by the obligations of the member of the board of directors to fully maintain the confidentiality of information and not to disclose the company's secrets.

Committee Membership

- The number of members of each committee shall not be less than three and not more than five.
- The term of the committee's membership shall be from one to three years, and it shall not exceed the remaining term of the membership of the Board of Directors.
- The Board of Directors appoints a replacement member if the position of one of the committee members becomes vacant.
- Each committee chooses from its members a chairperson at its first meeting or during the board of directors meeting. The committee's reporter/committee secretary is also chosen from among the company's employees.

Board Members Obtain Accurate and Timely Information and Data

The company follows an accurate system for submitting reports and information at all administrative levels, whether at the level of the executive management, committees or the board of directors. It includes many types of weekly, monthly and quarterly reports in addition to reports of an immediate nature that are linked to urgent information and require immediate decisions. For this purpose, the company has developed several requirements for the reporting system:

- Briefness, accuracy, and materiality in the presentation of information so that the information and data presented in the report are of a large degree of comprehensiveness and consistency, and be characterized by brevity and accuracy, and be material and important information that facilitates the decision-making process.
- Presentation of reports periodically, where the report is updated with the latest information and developments, and is prepared according to specific and sequential time frames and to be submitted at the appropriate time (three days before the meeting, with the exception of emergency meetings) to ensure that sufficient time is provided to study the information.
- The infrastructure of the business IT systems, in particular the reporting systems, has been developed to ensure that all reports are prepared with a high degree of quality and accuracy, and are submitted to the board members in a timely manner.

Governance Committee

Formation requirements, objectives, tasks and responsibilities

The Governance Committee was formed by the Board of Directors. The members of the Committee consist of three members of the Board. The Committee meets at least twice annually. The Governance Committee aims to verify the preparation, follow-up and control of the application of governance principles, compliance with the instructions, regulations and laws issued by the various regulatory authorities in this regard, and the appropriateness the policies, regulations and procedures applied in the company for those instructions and taking corrective and preventive measures and steps when necessary.

1. Reviewing, amending and initially approving the governance guide and its consistency with the requirements received from the Capital Markets Authority and other regulatory authorities before submitting it to the Board of Directors for final approval.
2. Monitoring and supervising the implementation of the principles and frameworks of governance that have been approved by the Board of Directors in accordance with the Governance Guide.
3. Permanent and continuous review of the decisions, laws and instructions issued by the supervisory authorities regarding the rules and practices of governance and submitting recommendations to the Board of Directors regarding the changes it deems necessary in order to develop and implement the best standards and practices.
4. Supervising the preparation of the corporate governance report and the annual report and their approval by the Board of Directors.
5. Supervising the preparation of the social responsibility plan, approving it by the Board of Directors, and following up on its implementation.
6. Informing the Board of Directors of the latest developments, decisions and laws issued by the various regulatory authorities.
7. Reviewing the report of the cases filed by and against the company, verifying their causes and the current situation, and making recommendations thereon.
8. Submitting recommendations to the Board of Directors for review, information, and final approval.
9. Carrying out any other responsibilities entrusted to the Committee by the Board of Directors in accordance with the approved system of powers.

Governance Committee Achievements

The Committee submits all its recommendations to the Board of Directors and its achievements include the following:

- Submitting recommendations to the Board of Directors regarding the social responsibility plan.
- Submitting recommendations to the Board of Directors regarding the review of the corporate governance report and the annual report.
- Providing the members of the Board of Directors and the Executive Management with all decisions and instructions issued by the Capital Markets Authority on a quarterly basis.
- Providing the members of the Board of Directors and the Executive Management with all the company's disclosures to the Kuwait Stock Exchange and the Capital Markets Authority, on a quarterly basis.

Governance Committee

The Governance Committee was formed on April 11, 2021, number of its members is not less than three. The work of the committee extends throughout the term of the Board's work. The committee meets at least twice annually

Dates and attendance of committee meetings

#	Members' names and positions	1/2021 March 15th	2/2021 December 13th
1	Abdulfatah M R Marafie - Chairman (Non-Executive)	✓	✓
2	Hussain Abdullah Johar - Vice Chairman (Non-Executive)	✓	✓
3	Adwan Mohamad AlAdwani - Member (Non-Executive)	-	✓
4	Yousef Y AlAwadhi - Member (Non-Executive)	-	✓
-	Iman Amin ElMokaddem - Rapporteur / Secretary of the Committee	✓	✓

Formation requirements, objectives, tasks and responsibilities

The Board of Directors has fulfilled the requirements for the formation of the Risk and Audit Committee, whose members consist of four members and its chairman is a non-executive member of the Board, and includes an independent member. The committee meets at least four times annually. It aims to assist the board of directors to carry out its responsibilities to verify compliance with auditing standards and the effective application of the company's various policies. Moreover, it identifies weaknesses and takes corrective action in respect of them. Furthermore, it works on managing the risks that the company may be exposed to, setting the necessary controls to reduce them, determining the risk appetite of the company and the acceptable ratios thereof in exchange for the expected benefits, and submitting relevant recommendations to the Board of Directors.

1. Reviewing the interim and annual financial statements and report of the external auditor and approving them in principle before submitting them to the Board for final approval in order to ensure fairness and transparency of the financial reports.
2. Ensuring the adequacy and comprehensiveness of the scope of the external audit, ensuring the independence of the company's external auditor, limiting the factors that may weaken its independence, and verifying the existence of coordination between tasks of the external auditors.
3. Studying the external auditors' observations on the company's financial statements and following up on what has been done about them.
4. Studying the company's accounting principles and policies and examining any changes that may affect the company's financial position, while identifying the reasons for these changes.
5. Reviewing and approving the annual internal audit plan.
6. Supervising the internal audit task and reviewing and approving the scope and periodicity of the audit task.
7. Reviewing the internal audit reports of the company's various departments, discussing the observations, taking corrective decisions, determining the persons responsible for their implementation, and the expected timeframe for implementation.
8. Following up on the implementation of the agreed upon corrective measures according to a specific time schedule.
9. Reviewing the reports of the supervisory authorities and ensure that the necessary measures have been taken in this regard.
10. Reviewing the reports of the Shari'a Supervisory Board before submitting them to the Board of Directors for approval.
11. Reviewing and initial approval of the policies and procedures manuals for the Internal Audit Department.
12. Ensuring the company's compliance with the relevant laws and instructions.
13. Recommending the appointment, transfer and removal of the Director of Internal Audit and evaluate his performance and the performance of the Internal Audit Department.
14. Recommending the Board of Directors to appoint, reappoint or change the external auditors and determine their fees.
15. Reviewing deals and transactions with related parties and making appropriate recommendations thereon to the Board of Directors.

16. Holding periodic meetings with the external auditor at least four times annually, as well as when needed at the request of the committee.
17. Holding periodic meetings with the internal auditor at least four times annually, as well as when needed at the request of the committee.
18. Studying and submitting of recommendations to the Board regarding ensuring periodically the effectiveness and adequacy of the internal control systems in force in the company and its subsidiaries, including:
 - Nominating an accredited body to the Board to appoint an auditing office to prepare the internal control report (ICR) annually.
 - Nominating of an accredited body to the Board to appoint an auditing office approved by the Supervisory Board to prepare a Quality Assurance Report (QAR) every three years.
 - Ensuring the integrity of the financial and accounting systems and the systems related to the preparation of financial reports.
 - Ensuring the application of appropriate control systems to measure and manage risks, by identifying the factors and types of risks that the company may face, creating an environment familiar with the culture of risk reduction at the company level, and presenting it transparently with stakeholders and related parties.
 - Recommending the appointment of independent auditors.
19. Ensuring the availability of adequate resources and systems for risk management, reviewing the organizational structure for risk management and making recommendations thereon before being approved by the Board of Directors, verifying that the management staff have a full understanding of the risks surrounding the company, and ensuring the independence of risk staff from operational activities.
20. Assisting the Board in identifying and evaluating the level of risks acceptable to the company and evaluating the systems and mechanisms for identifying, measuring and following up on the different types of risks that the company may be exposed to.
21. Reviewing the company's risk assessment reports and the measures taken to reduce or confront risks within the acceptable and approved risk ratios of the company in exchange for the expected benefits.
22. Preparing and reviewing risk management strategies and policies before being approved by the Board of Directors, and ensuring that they are consistent with the company's activities.
23. Reviewing the adequacy and effectiveness of the company's internal control systems, including strategies, policies and procedures related to sound practices for managing and controlling various risks, and verifying the implementation of those policies and strategies.
24. Reviewing the notes raised by the Risk and Audit Committee that may affect the company's risk management.
25. Reviewing and initial approval of the policies and procedures manuals for risk management.
26. Submitting recommendations to the Board of Directors for review, information, and final approval.
27. Carrying out any other responsibilities entrusted to the Committee by the Board of Directors in accordance with the approved authority matrix.

Achievements of the Risk and Audit Committee

The committee submits all its recommendations to the board of directors, and its achievements include the following:

- Submitting recommendations to the Board regarding the interim and annual financial statements in accordance with the committee's meetings in the presence of the external auditor.
- Submitting recommendations to the Board regarding the internal audit plan.
- Approving internal audit reports and taking corrective actions and following them up.
- Submitting recommendations to the Board regarding the risk management plan, risk assessment reports and risk operations record.
- Submitting recommendations to the Board regarding the appointment of the Audit Office to prepare a report on the Internal Control Systems (ICR) annually.
- Submitting recommendations to the Board regarding the appointment of an audit office to prepare the Quality of Audit Report (QAR) every three years.
- Making recommendations in some other control matters such as information security, information technology audit and recommending the appointment of ISO consultancy services.

Risk and Audit Committee							
The Risk and Audit Committee was formed on April 11th, 2021, number of its members is not less than three, and one of its members is independent and one is non-executive. The work of the committee extends throughout the term of the Board's work. The committee meets at least four times annually							
Dates and attendance of committee meetings							
#	Name of the Members	1/2021 March 15th	2/2021 May 9th	3/2021 June 28th	4/2021 August 12th	5/2021 November 9th	6/2021 December 13th
1	Ibrahim M AlGhanim Chairman (Non-Executive)	✓	✓	✓	✓	✓	✓
2	Adwan Mohammad AlAdwani Vice Chairman (Non-Executive)	✓	✓	✓	✓	✓	✓
3	Abdulaziz Al Hasawi Member (Independent)	-	X	✓	✓	X	✓
4	Yousef Y AlAwadhi Member (Non-Executive)	-	✓	✓	✓	✓	✓
-	Mansour Mohsen Kamal Committee Rapporteur	✓	✓	✓	✓	✓	✓
-	Rawan Jalal Sabbah Committee Secretary	✓	✓	✓	✓	✓	✓

Formation requirements, objectives, tasks and responsibilities

The company's board of directors has fulfilled the requirements for forming Remuneration and Nomination committee, which consists of four members and its chairman, is a non-executive member of the board, including an independent member. The committee meets at least twice annually and aims to assist the Board of Directors to carry out its supervisory responsibilities and duties to ensure the nomination of the competencies necessary for membership of the Board of Directors, executive and administrative positions in the company; to verify that they are carried out in accordance with an institutional framework characterized by efficiency and complete transparency which is fundamentally in the interest of the company, accordingly achieving the objectives of the shareholders. In addition to that, the committee shall take the supervisory tasks to ensure the safety of the validity of the company's remuneration and allowances calculation policy for members of the Board of Directors and the executive management. Furthermore, the committee shall verify that remuneration and allowances calculation policy is fair and contributes primarily to attracting human cadres with professional competence and high technical capabilities, as well as consolidating the principle of belonging to the company in accordance with the following powers:

1. Recommending the acceptance of the nomination and re-nomination of the members of the Board of Directors and the Executive Management.
2. Establishing a clear policy for the remuneration of members of the Board of Directors and the executive management, with an annual review of the required needs of the appropriate skills for membership of the Board of Directors.
3. Gathering of applications for those wishing to occupy executive positions as needed, study and review such applications.
4. Determining the different bonus segments that will be granted to employees, such as the fixed bonus segment, the performance bonus segment, the bonus segment in the form of shares, and the end-of-service bonus segment in the company and subsidiaries thereof.
5. Developing, reviewing and approving job descriptions for executive members, non-executive members and independent members.
6. Preparing a detailed annual report on all remunerations granted to members of the Board and the Executive Management, whether they are amounts, benefits or advantages, of whatever nature and name, provided that this report is presented to the company's general assembly for approval and is read by the Chairman of the Board. The company must follow standards of accuracy and transparency when preparing the report on remuneration, so that all bonuses granted, whether directly or indirectly, are disclosed, and any attempt to conceal or mislead is avoided, provided that the report includes:
 - The system of rewards and incentives followed by the company, in particular what is related to the members of the Board of Directors and the Executive Management.
 - Detailing the remuneration granted to the members of the Board of Directors and the executive management in terms of amounts, benefits and advantages, and an analysis of the remuneration segments.
 - The values of the remunerations granted to the CEO and executive management who received the highest amounts from the company, to which the financial manager or his representative should be added if he is not among them.
 - Any other rewards granted directly or indirectly by the company or its subsidiaries.
 - Any material deviations from the remuneration policy approved by the Board of Directors.
7. Following-up and reviewing to ensure that the independent board member is still enjoys the aspect of independence.
8. Supervising and approving the contract regarding the professional responsibility of the members of the Board.
9. Supervising, approving and implementing performance measurement policies and standards.
10. Supervising and approving the training plan for all company employees and monitoring implementation thereof.
11. Supervising and approving the annual employment plan in accordance with the needs of the company and the recommendations of the executive management.
12. Supervising and approving the company's job grading and salary structure.
13. Supervising and approving a plan for the rotation and replacement of executive positions.
14. Submitting recommendations to the Board of Directors for review, information, and final approval.
15. Carrying out any other responsibilities entrusted to the Committee by the Board of Directors in accordance with the approved system of powers.

Achievements of the Remuneration and Nominations Committee

The committee submits all its recommendations to the board of directors, and its achievements include the following:

- Submitting recommendations to the Board regarding professional liability insurance for members of the Board of Directors and the Executive Management.
- Submitting recommendations to the Board regarding reviewing and approving policies and procedures related to the committee's tasks.
- Submitting recommendations to the Board regarding the adoption of the training plan, the employment plan, and the job replacement plan.
- Submitting recommendations to the Board regarding the remuneration of members of the Board of Directors and the allowance for attending committee meetings.
- Submitting recommendations to the Board regarding the remuneration of the executive management and employees of the company and its subsidiaries.
- Submitting recommendations to the Board regarding a detailed annual report on all remunerations granted to members of the Board of Directors and executive management, and those granted to CEOs who received the highest amounts from the company.

Remuneration and Nominations Committee			
<p>This Remuneration and Nomination Committee was formed on April 11, 2021, the number of its members is not less than three, one of its members is independent and the other is non-executive, and the work of the committee extends throughout the term of the Board's work The committee meets at least twice a year</p>			
Dates and attendance of committee meetings			
#	Members' names and positions	1/2021 March 16th	2/2021 December 13th
1	Talal J Al Bahar - President (Non-Executive)	✓	✓
2	Adwan Mohammad AlAdwani - Vice President (Non-Executive)	✓	✓
3	Abdulaziz Al Hasawi - Member (Independent)	✓	✓
-	Ahmed Esmail Elkalshy - Rapporteur of the Committee	✓	✓
-	Fayrouz Shaheen - Secretary of the Committee	✓	✓

Rule # 3 - Choosing qualified persons for membership of the Board of Directors

Incentives and rewards policy

The company grants its employees annual bonuses in the event that the company achieves the profits and objectives to be achieved during the year, taking into account the following:

1. This remuneration is not binding on the company, but is subject to the annual study and the company's achievement of its objectives and approval by the company's board of directors.
2. The remuneration amount is determined and approved by the company's Board of Directors based on the recommendation of the Remuneration Committee.
3. The Remuneration and Nominations Committee shall submit a proposal to remunerate the members of the Board, subject to the initial approval by the Board and final approval by the Company's General Assembly.
4. The annual bonus proposal is prepared by the Human Resources Department based on the specific allocations and evaluation of the company's employees.
5. The remuneration proposal is studied by the Remuneration and Nomination Committee.
6. The bonus is calculated according to a fixed criterion for calculating the bonus; whether it is a specific amount for each job level - a percentage of the salary - the salary multiplier - etc...
7. A fixed percentage of salary - specific amount for each job level - salary multiplier - etc... is specified as an additional bonus for outstanding work.
8. The date for paying the remuneration, if approved, is determined by the senior management.
9. Determining the value of the remuneration depends on the percentage of the employee's evaluation so that the employee who has received a rating (poor / acceptable) as a result of his average performance for the year is not entitled to any remuneration.

The job level of the evaluator:

- Employees are evaluated by department heads (direct manager), provided that they are approved by each of the department managers, the group chief executive, and the chief executive for administrative and legal affairs.
- Heads of departments are evaluated by department managers, provided that they are approved by both the Group CEO, and the CEO for Administrative and Legal Affairs.
- Departmental managers are evaluated by the group CEOs.
- The performance of the CEOs is evaluated by the Chairman of the Board of Directors.
- A summary of the evaluation results is presented to the management committee to study the submitted evaluation and to set the committee's evaluation of the employee.
- The evaluation results are submitted to the Remuneration and Nominations Committee for review and approval.

Report of remunerations, benefits and privileges granted to members of the Board of Directors and the Executive Management for the fiscal year ending on 31/12/2021

The following is the report on the remunerations, benefits and privileges granted to members of the Board of Directors and the Executive Management for the fiscal year ending on 31/12/2021.

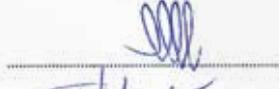
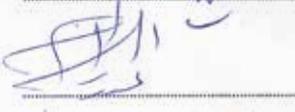
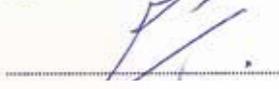
Remunerations, benefits and privileges granted to members of the Board of Directors and Executive Management	Amount (thousand K.D)
Fixed benefits (health insurance - basic wages and salaries and vacations)	710
Variable remuneration (annual remuneration and board member remuneration)	428
End of Service Remuneration	73

During the year, the company did not record any deviations or fundamental changes from the approved policy in granting bonuses and benefits approved by the Board of Directors.

Rule# 4 - Ensure the Integrity of Financial Reports

Acknowledgment and declaration (adequacy and integrity of financial statements) For the fiscal year ending on 12/31/2021

The Chairman and members of the Board of Directors of the Commercial Real Estate Company (Al- Tijaria) acknowledge and undertake the adequacy and integrity of the financial statements that have been provided to the external auditor, and that the company's financial reports have been presented in a sound and fair manner, in accordance with the International Accounting Standards (IAS) applied in the State of Kuwait and approved by the Supervisory Board, and that they represent the company's financial position As on December 31, 2021, based on the information and reports provided to us by the executive management and the auditors, and the due diligence to verify the integrity and accuracy of these reports.

Member's Name	Position	Signature
Abdulfatah M R Marafie	Chairman	
Adwan Mohammad AlAdwani	Vice Chairman	
Ibrahim M AlGhanim	Board of Directors	
Hussain Abdullah Johar	Board of Directors	
Abdulaziz Al Hasawi	Board of Directors	
Abdulmutaleb A M Marafie	Board of Directors	
Talal J Al Bahar	Board of Directors	
Yousef Y AlAwadhi	Board of Directors	

Acknowledgment and declaration (adequacy and integrity of financial statements) For the fiscal year ending on 12/31/2021

We, the undersigned, acknowledge and undertake the safety and integrity of the financial reports, which cover all financial aspects of data and operational results as come to our knowledge, and as provided to external auditor, and in accordance with International Financial Reporting Standards (IFRS), and that the consolidated financial statements of the Commercial Real Estate Company (Al- Tijaria) fairly represent in all material respects, the financial position as of December 31, 2021, bearing in mind that the company's financial statements consist of:

- Consolidated statement of financial position.
- Consolidated income statement.
- Consolidated statement of comprehensive income.
- Consolidated statement of changes in equity.
- Consolidated statement of cash flows.
- The explanatory notes to the consolidated financial statements.
- Significant accounting policies.



Abdulfatah M R Marafie
CEO



Fuad Hasan Darweesh
Accounting Dept. Manager



Walid Wizani
Head of the Strategic Planning
Department
Acting Finance Dept. Manager

Duties and Responsibilities of the Internal Audit Department

Al-Tijaria, in the field of internal audit relies on an independent department created for internal audit purposes. The Board of Directors ensures that the internal audit and control is a permanent process that covers all the activities and works of the company without excluding any department, unit or department of the company's departments according to the approved plan.

The Internal Audit Department prepares regular and periodic reports on the results of the risk-based audit according to the approved plan, and verifies that the internal control processes and controls have been formulated by the management and are implemented to reduce the impact and likelihood of risks. Then the Risk and Audit Committee reviews the results of the internal audit reports, and follows up on taking the necessary corrective actions regarding the observations contained in the reports.

Risk and Audit Committee Report

The Risk and Audit Committee acknowledges that there is no conflict between the recommendations of the Risk and Audit Committee and the decisions of the Board of Directors and that all the recommendations issued by the Committee have been reviewed and approved by the Board of Directors, and the company's obligation to issue a statement in the event of a conflict between the recommendations of the Committee and the decisions of the Board of Directors and the reasons that led to the decision The Board did not adhere to these recommendations.

Independence and neutrality of the External Auditor

The company is committed to complying with the instructions and regulations related to the appointment of the company's auditor, taking into account the following:

- Nominating the auditor based on a recommendation from the Risk and Audit Committee submitted to the Board of Directors.
- Choosing the auditors registered in the special register with the Supervisory Board, fulfilling all the conditions stipulated in the requirements of the Supervisory Board's decision in this regard.
- Ensuring the independence of the external auditor from the company and its board of directors, and not carrying out additional work for the company, except for auditing and auditing, to ensure that neutrality and independence.
- Inviting the auditor to attend the meetings of the Risk and Audit Committee to discuss his views on the interim and annual financial statements with its members so that his comments, if any, along with the committee's recommendations are submitted to the Board of Directors for decision making.
- The external auditor was able to attend the meetings of the general assemblies and read the report prepared by him to the shareholders, explaining any obstacles or interferences he faced from the Board of Directors during the performance of his work, and the external auditor must inform the Supervisory Board of any fundamental violations or obstacles and their details.

Rule #5 - Establishing Proper Systems for Risk Management and Internal Control

Internal supervisory and control systems

The company adopts a set of internal control systems to ensure and maintain the level of performance and control the operational and financial operations that cover all the activities and departments of the company, and that is through the adoption of a set of approved policies, procedures, organizational structures and regulations, including (segregation of duties - examination and double control and performance follow-up reports).

The Board of Directors monitors the internal control systems through periodic reports issued by the committees and departments. The Board of Directors periodically ensures the neutrality and efficiency of the oversight departments and their independence that allows them to carry out their work accurately and efficiently. It also ensures that the human cadres necessary to carry out the work are provided, which are characterized by experience and efficiency. In the event of any observations by any of the company's supervisory committees or departments, the Board shall immediately take corrective measures through the following channels:

- Fatwa and Shari'a Supervisory Board (annual report)
- Internal Control Report (Annual Report)
- Quality Assurance Report (report every three years)
- Risk and Audit Committee
- Independent departments (Internal Audit Department - Risk and Compliance Unit)

Fatwa and Sharia Supervisory Board

Members of Fatwa and Sharia Supervisory Board

Sheikh / Yusuf Mahmoud Ali
Sharia Board Member

Dr. Syed Muhammad al-Sayyid Abdul
Razzaq Al-Tabtabai
Head of the Shariah Board

Dr. Bader Abdul Razzaq Al-Mass
Sharia Board Member



*Dar Al-Reqabah
for Islamic Consultations*

Legislative Control House Report

01/01/2021 – 31/12/2021

Messrs/ The shareholders of the Commercial Real Estate Company

According To link contract concluded with Shari'a Supervisory Board, we have audited the contracts and dealings executed by the company during the past fiscal year ended on 31/12/2021, to express our opinion regarding company compliance with regulation of Islamic low, as expressed in showing opinions guidelines and Shari'a decisions issued by us.

Responsibility of complying with contracts and transactions according to Islamic Sharia Regulations is assumed by company administration. Our responsibility is limited to express an independent opinion for company compliance with such matters based on company compliance according to this audit.

We executed the audit process which required us to plan, execute audit procedures and get all information, explanations and decisions which is considered necessity to provide us with enough evidences which gives a sufficient assurance that: the company is in compliance with the provisions of Islamic Sharia indicated before.

Our audit based on inspecting samples of each contracts and dealings executed during the contact period and we think that audit tasks assumed by us provides executed by us provides an appropriate basis to show our interest.

Therefore, we would like to inform you the following:

- The company during the defined fiscal year was committed to its objectives regarding contracts and dealings according to Islamic Sharia, as indicated in the opinion guidelines and sharia decisions approved by us.
- The shareholders are responsible for relaxing ZAKAT.

Peace be upon our prophet, his family and companions.

دار الرقابة
للإستشارات الشرعية
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الرمز 113042 الكويت
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Prof. Sayed Mohammad Al-Tabtabai
Chairman of the Shariah Committee

Prof. Badr Abdel-Razzaq Almass
Member

Sheikh Yusuf Mahmoud Ali
Member

reqabah@gmail.com

www.dar-alreqaba.com

الكويت في 9 مارس 2022

السادة أعضاء مجلس الإدارة المحترمين
شركة التجارية العقارية ش.م.ك
دولة الكويت

بناء على خطابكم الخاص بتكليفنا بفحص سجلاتكم المحاسبية والسجلات الأخرى وأنظمة الرقابة الداخلية لشركة التجارة العقارية ش.م.ك عن السنة المالية المنتهية في 31 ديسمبر 2021 فقد قمنا بفحص وتقييم نظم الرقابة الداخلية للشركة وقد تضمن الفحص الإدارات التالية:

- إدارة المشاريع وضبط المشاريع
- إدارة المرافق
- إدارة المحاسبة
- الإدارة المالية
- إدارة تقنية المعلومات
- إدارة العقار
- إدارة الاستثمار
- إدارة الموارد البشرية والشؤون الإدارية
- إدارة التسويق والاتصال
- إدارة التدقيق الداخلي
- إدارة الشؤون القانونية
- وحدة المخاطر والالتزام
- قسم شؤون المساهمين

قمنا بأعمال الفحص وفقاً لتعليمات حوكمة الشركات الصادرة من قبل هيئة أسواق المال. نود أن نشير إلى إنكم وبصفتكم أعضاء مجلس الإدارة في الشركة تعتبرون مسئولون عن إعداد والاحتفاظ بالأنظمة المحاسبية والسجلات الأخرى وأنظمة الرقابة الداخلية لشركتكم مع الأخذ في الاعتبار أن التكاليف المتعلقة بتلك الأنظمة يجب أن تكون متناسبة مع العوائد المتوقعة من تطبيق تلك الأنظمة. وتجدر الملاحظة بأن الهدف من هذا التقرير هو تقديم تأكيدات معقولة ولكن غير قاطعة بأن الأصول قد تم حمايتها ضد الخسائر الناتجة عن أي استخدام أو تصرف غير مصرح به وأن المخاطر قد تم مراقبتها وتقييمها بشكل جيد وأن المعاملات قد تم تنفيذها وفقاً لإجراءات الاعتماد الموضوعية وأنه يتم تسجيلها بشكل مناسب وفق إجراءات الموافقة المعتمدة، ولتأمينكم أيضاً من ممارسة أعمالكم بشكل جيد وبكل عناية ودقة.

نظراً للمحددات المتأصلة في أية أنظمة محاسبية وأنظمة رقابة داخلية، إلا أن الأخطاء أو المخالفات يمكن أن تحدث بالرغم من ذلك ولا يتم اكتشافها أو تتبعها. كما أن تقدير أي تقييم للأنظمة للفترة المستقبلية يخضع لمخاطر أن معلومات الإدارة والإجراءات الرقابية قد تصبح غير مناسبة بسبب التغيرات في الظروف، أو أن درجة التقيد بتلك الإجراءات يمكن أن تنخفض.

برأينا، وفيما يتعلق بطبيعة وحجم الأعمال خلال السنة المنتهية 31 ديسمبر 2021 فإن السجلات المحاسبية والسجلات الأخرى وأنظمة الرقابة الداخلية التي تم فحصها من قبلنا قد تم إعدادها والاحتفاظ بها وفقاً لتعليمات هيئة أسواق المال باستثناء الأمور المبينة في الملحق الثاني بهذا التقرير.

وتفضلوا بقبول فائق الاحترام والتقدير،،،




ناير عوض نظر
مراقب حسابات - مرخص فئة أ رقم - 43
من نظرو وشركاه
عضو نكسيا الدولية

ناير عوض نظر
محاسب قانوني 1-12 - الكويت

Related Party Transactions Report
For the fiscal year ending on December 31, 2021

Dear Shareholders,

On my own behalf, and on behalf of my fellow members of the Board of Directors, I am pleased to present to you the report of the Commercial Real Estate Company (Al-Tijaria) regarding the report on dealings with related parties according to the following:

Related parties are members of the Board of Directors, key management personnel of the Group, major shareholders, associates and companies in which the directors and key management personnel of the parent company have major shares or can exercise effective influence or joint control over them. The pricing policies and terms of these transactions are approved by the management of parent company.

The following are the most important transactions and balances with related parties during the year 2021.

Transactions	K.D
Advantages of Top Management	979.341
Operating Income	21.235
Operating expenses and other charges	423.751
Purchase of property, plant and equipment	363.360
Investments at fair value through income statement	3.063.099
Advance payments for the acquisition of investments	7.356.458
Balance	K.D
Accounts payable - due to related parties	102,020
Senior management rewards	497.573

It is expected that 2022 will witness transactions with related parties in the interest of the company.

**Annual Report of the Audit Committee of 2021
For the fiscal year ending on 12/31/2021**

On my own behalf and on behalf of my fellow Committee members, I am pleased to present to you the report of the Audit Committee on the work of the financial year ending on December 31, 2021.

The Committee performed its role and work, and no violations were detected by the relevant regulatory authorities, and therefore no penalties (financial or non-financial) were imposed on the company in this regard.
Kind Regards,



Ebrahim Mohammad Alghanim
Head of the Committee

Duties and Responsibilities of the Risk Management Unit

The Commercial Real Estate Company is keen on risk management as an essential aspect of the company's strategic management. The company manages risks according to the philosophy of "risk management is everyone's responsibility". Therefore, the company was keen to adopt a set of policies and procedures organized to confront the risks associated with its activities in order to achieve a balance between risk tolerance and expected return from each activity separately and then all the company's activities in general.

In continuation to the implementation of the conservative risk management policies in the company during the previous years, the company has been keen to develop risk management policies and strategies, in order to diversify its investments in terms of sectors and their geographical distribution. This is to ensure diversification and reduce exposure to market and concentration risks. In addition to adopting different methods to deal with the types of surrounding risks that the company's business may be exposed to by transferring risks, sharing risks, rejecting risks or accepting controllable risks and setting mitigation plans and reducing them in accordance with the objectives, returns and cost-effective criteria for the risk management process.

This also includes appointing a specialized consulting office to carry out risk management task. The company has worked to integrate the culture and tendency of risk management within the work environment of the company, achieved through an effective policy and defining responsibilities within the company for each manager and employee to make the concept and tasks of risk management part of his job description. This leads to the responsibility and effectiveness of work between all functional levels, groups and departments of the company.

The Risk and Audit Committee also follows up on the reports submitted by the entity designated to carry out risk management operations, in terms of identifying, measuring, analyzing and treating the risks associated with the company's activities. This is to ensure that the necessary and effective corrective measures are taken to manage these risks to reduce their impact and place them within the acceptable range of the company.

The committee also submits its periodic reports to the board of directors to ensure that the board is informed of the types of risks that the company may be exposed to and the measures taken to achieve the required goals in light of acceptable levels of risks. Below we list the types of potential risks and threats that the company may be exposed to according to the nature of its business and some of the precautionary measures taken by the company to ensure facing these risks and preventing their occurrence or limiting their effects. Note that these threats do not necessarily exist, but there is a possibility of their emergence if the necessary measures are not taken to confront them.

Types of risks that may roadblock the company path

Strategic Risk	<p>This type of risk focuses on strategic risks and business efficiency, which are risks related to the implementation of the company's general strategy that threaten the achievement of long-term goals and strategies. Below are some examples of strategic risks:</p> <ul style="list-style-type: none"> □ The possibility of not adopting and implementing a clear and defined strategy. □ The possibility of not providing the financial, technical and human resources necessary to manage the company's business and supervisory functions. 	<p>The asset allocation strategy for the sectoral and geographical classification and distribution of the company's assets and investments was updated during 2016.</p> <p>The strategy is reviewed and approved when necessary to conduct the required diversification of the company's assets and investments in accordance with changes and market, economic and political factors.</p> <p>The estimated budget for the next five years has also been prepared to ensure the availability of financial resources as well as employment plans and to update the company's organizational structure.</p> <p>Also, advanced information technology systems are being developed and applied to ensure the efficiency and smooth running of business.</p>
Operating Risks	<p>This type of risk focuses on all types of operational risks, which include inadequacy of internal control systems, technological risks, risks of inefficiency and/or effectiveness of processes and procedures in achieving the company's general objectives, and human error and failure of programs and inadequacy and efficiency of procedures and controls contribute to this. We list below some examples of operational risks:</p> <ul style="list-style-type: none"> □ Possible deficiency in operational processes and internal controls of information systems and accounting records. □ The possibility of insufficient planning in information systems to face emergency calamities. 	<p>Manuals of operational policies and procedures have been developed, as well as internal audit and control systems for operational processes and administrative systems, as well as the application of technical systems necessary for the implementation and follow-up of operations, with the development of control mechanisms and the structure of powers over those systems and work to develop them on an ongoing basis.</p> <p>Backups and protection measures are also being made to ensure data availability and systems continuity in work, as well as remote work techniques and procedures.</p>
Financial Risks	<p>This type of risk focuses on the various financial risks that the company may face, which are the risks of ineffective management and financial control in the company and the impact of external factors such as the ability to provide credit facilities, currency exchange rate fluctuations, change in interest rates, and other market factors.</p> <p>Below are some examples of finance risks:</p> <ul style="list-style-type: none"> □ The possibility of not adopting prudent and appropriate policies for financial management. □ The possibility of not making the necessary matches and revisions between what is planned according to the estimated budgets and the actual reality to measure achievement rates and deviation. □ The possibility of investing in high-risk sectors, fields and countries without taking into account taking the necessary steps to protect the company from the risks that it may be exposed to from those operations. 	<p>Financial risks are managed through a set of procedures and systems, which include setting estimated budgets at the level of departments, groups and the company as a whole, in addition to effective follow-up and control over the management of financial flows and making periodic comparisons between what is planned within the estimated budget compared to the actual reality to identify deviations and work to correct them to ensure efficient running of operations.</p> <p>Also, periodic reports are submitted to the Board of Directors to monitor the financial performance and compliance with the plans set at the level of operation and investment.</p>

<p>Governance and Compliance Risks</p>	<p>This type of risk focuses on the risks of non-compliance with the laws, regulations and decisions issued by the supervisory authorities, as well as the company's internal policies and procedures, which are the risks of the company's operations not complying with the applicable laws and regulations.</p> <p>Below are some examples of compliance risks:</p> <ul style="list-style-type: none"> □ The possibility of weak professional culture and experience in supporting and guiding workers to abide by laws and instructions. □ The possibility of weakness of internal compliance systems and training programs. □ The possibility of not activating the role of the legal department and legal consultation. 	<p>An independent unit for risk management and compliance was established by the Board of Directors within the organizational structure of the company, directly reporting to the Risk and Audit Committee, emanating from the Board of Directors. Periodic reports on the company's position.</p> <p>The company has also prepared a comprehensive guide that includes all instructions, procedures and policies for the application of governance standards, and it has been circulated to the relevant company's employees to ensure efficient application and compliance.</p> <p>Training plans approved by the Board of Directors have been developed to ensure that all employees are familiarized with the requirements to comply with laws and instructions and how to implement them.</p> <p>The company's contracts are subject to legal review by the company's legal advisor, in addition to contracting with specialized law firms to seek help when needed.</p>
<p>Information risks associated with decision-making</p>	<p>This type of risk focuses on those associated with the inaccuracy and inadequacy of the information used to support strategic, financial and operational decisions.</p> <p>These risks are related to the usability and timeliness of the information, whether it was obtained or summarized by applications to the software used, and the extent to which the information needs are understood.</p>	<p>An integrated system has been developed for the process of reporting and exchanging information between the different administrative levels to ensure the accuracy and integrity of information and the timeliness of information submission on the one hand, in addition to maintaining the confidentiality of information on the other hand, so that information is circulated to authorized persons only.</p> <p>Emphasizing the importance of information security, a specialized advisory body was appointed to establish the information security function in the company.</p> <p>Many review points have also been established and policies and procedures approved to increase the emphasis on the accuracy of the information submitted to the senior management and the board of directors, which are used in directing operations and decision-making.</p>
<p>Reputation Risk</p>	<p>These are the risks associated with activities that may take place or be carried out in contravention of accepted and recognized standards, which may tarnish the company's reputation in the market in which it operates.</p>	<p>A clear policy has been developed for the Ethical Work Charter to ensure that the company's employees adhere to the ethics and principles of the tolerant Islamic Sharia in line with the company's directions.</p> <p>Also, all the company's transactions are subject to the approval of the Sharia Supervisory Board to ensure the preservation of the company's reputation and its commitment to the principles of Islamic Sharia.</p>

Rule #6 - Promote Professional Conduct and Ethical Values

Charter of Standards and Determinants of Professional Conduct and Ethical Values

The work charter at Al-Tijaria is a constitution of values for its employees and includes professional ethics and behavioral controls that all employees of the company must possess in accordance with the principles, teachings and ethics of the Noble Islamic Sharia, and includes objectives, principles and standards.

A - Objectives:

1. Consolidating the moral concepts and values of the company.
2. A tool to refer to the company's behaviors and ethics.
3. Verifying the commitment of all employees of the company to ethical and behavioral standards that are consistent with the company's policies and vision.
4. Providing an appropriate and effective work environment within the frameworks of applying governance.
5. Considering the ideal employee who is committed to his/her duties and aware of his/her rights is the cornerstone of building "Al-Tijaria".
6. Building the foundations of cooperation and interaction, developing a team spirit, and consolidating the loyalty of Al-Tijaria's employees.
7. Respecting work and applying the teachings of Islamic law in all transactions between employees and clients.

B - Principles and Standards::

1. The commitment of each of the members of the Board of Directors, the executive management and the company's employees to all laws and instructions, and a commitment to achieve the interest of the company, shareholders and other stakeholders and not the interest of a specific group or group.
2. The members of the Board or the Executive Management shall not use the position's power to achieve any private interest or personal ends for him or for others.
3. Non- exploitation of the company's assets and resources to achieve personal interests and to use them in the best way to achieve the company's goals.
4. Establishing an appropriate and clear system and mechanism that prevents the members of the Board, the executive management and the employees from exploiting the information by virtue of their job position for their personal benefit.
5. Setting the standards, procedures and policies necessary to organize operations with related parties.
6. Setting the necessary standards, procedures and policies for the complete separation between the interests of the company and those related to the members of the Board of Directors.
7. The obligation of the members of the board of directors to disclose to the board of directors any common interests it has with the company, whether directly or indirectly.
8. The members of the Board of Directors are obligated not to participate, express an opinion, or vote on any issues presented to the Board in which they have a direct or indirect common interest.
9. Establishing the necessary mechanism for the company's employees to report their complaints about any improper practices or suspicious matters while ensuring an independent and fair investigation of these complaints, and ensuring confidentiality that ensures the protection of the whistleblower from any negative reaction or harm that may be caused to him as a result of reporting such practices.
10. The job includes reciprocal rights and duties between the employee and the company, and the employee's positive participation is through the constant pursuit of performing duties with full understanding and awareness and awareness of responsibilities honestly and faithfully in return for his rights that must be guaranteed by "Al-Tijaria" in accordance with the internal regulations and labor law.
11. Ensuring the freedom to differ in viewpoints between colleagues in seeing things and ideas is a natural matter as long as it does not conflict with the course of work and job tasks and does not lead, directly or indirectly, to obstructing or impeding the achievement of goals.
12. Ensuring the equality between employees.
13. Ensuring respect, constructive dialogue, exchanging ideas, and avoiding controversy is the best and finest means of dealing among all employees, regardless of their job levels, and it is one of the main pillars of the work environment at "Al Tijaria".

Summary of Policies and Mechanisms for Reducing Conflicts of Interest:

The Commercial Real Estate Company "Al Tijaria" follows conservative policies to reduce conflicts of interest, whether at the level of executive management and company employees or at the level of board members, including the following:

1. The Board of Directors must have a policy regarding conflict of interest so that this policy includes clear examples of cases of conflict of interest and how to address and deal with them, without prejudice to the cases mentioned in the Companies Law.
2. A member of the board of directors must inform the Board of Directors of his personal interest in the business and contracts that are done for the company's account, and this notification is recorded in the minutes of the meeting, and the member with an interest may not participate in voting on the decision issued in this regard.
3. The Chairman of the Board of Directors informs the General Assembly, when it is held, about the business and contracts in which a member of the Board of Directors has a personal interest, and a special report from the auditor shall be attached to this notification.
4. The company shall assign an independent expert, such as an asset valuer or investment advisor, to submit a report to the General Assembly or the Board of Directors, as the case may be, regarding any transaction between the company and any party related to it, or any arrangement whereby each of the parties enters into any project, asset or Provides financing for it, whenever the value of the transaction or arrangement equals 10% or more of the company's total assets, provided that such report is submitted before approving the deal or arrangement referred to in this Article.
5. No employee or member of the Board of Directors may engage in any activities that may lead to the emergence of a conflict between his interest and the interest of the company, in order to avoid exposing the company to the suspicion of a conflict of interest even if there is no actual conflict of interest. Employees, who are responsible for making purchase orders for supplies, equipment, transportation services, employment contracts and other services for the Company, may not have a significant stake in any company that supplies of services to the Company.
6. It is also not permissible for family members of the employee or a member of the board of directors to have such an interest. The term "significant share" means any financial interest that may influence the employee's decision to engage in business for Al-Tijaria. A potential or real conflict of interest occurs when an employee is in a position influencing a decision that may lead to personal gain for his or her own account or for the account of another employee or a member of his family, friends or acquaintances.
7. The conflict-of-interest policy states that any interest of the employee, member of the Board of Directors, or their relatives should be reported in any contracts or dealings with the company and that they should not take any decision or vote on any decision related to this interest if it exists.
8. The Board of Directors has developed a clear and approved policy for dealing with related parties (if any) to ensure that transactions with related parties are reviewed and initially approved by the Executive Committee, reviewed by the Risk and Audit Committee, and finally approved by the Board of Directors, provided that the approval of the Ordinary General Assembly to deal with related parties at the end of the financial year.
9. The company has also developed a mechanism to ensure that the members of the Board of Directors, the executive management and the company's employees are committed to the policy of reducing conflict of interest by signing declarations stating their knowledge of the policy and their commitment to it and their full responsibility for violating it.

Rule #7 - Accurate and Timely Disclosure and Transparency

Accurate and transparent presentation and disclosure mechanisms and policies that define aspects, areas and characteristics of disclosure

Al-Tijaria adopts a policy of disclosure and transparency towards its board of directors, shareholders and stakeholders on the one hand, and towards the concerned and supervisory authorities, in compliance with the laws and regulations followed in the State of Kuwait on the other hand.

It stipulates the need to adhere to accurate, organized and appropriate internal and external disclosure of all financial matters and material information related to the company, including a statement of the financial position, performance, ownership and any practices related to control of the company or its decisions. Such transparency creates an atmosphere of confidence and tranquility internally and externally, and the judiciary on conflict of interest with related parties/relationship.

Transparency also ensures clear communication between shareholders, the board of directors and the executive management, and the creation of an effective climate of credibility in the work environment, which is a responsibility that all parties bear.

Al-Tijaria is committed to following all laws, regulations and instructions related to disclosure issued by the various regulatory and supervisory authorities in a timely manner, believing in the importance of transparency in enhancing the confidence of shareholders and stakeholders and maintaining the company's reputation in the markets in which it operates.

Record of disclosures of members of the Board of Directors and Executive Management

The Commercial Real Estate Company "Al Tijaria" shall set a special record for the disclosures of the members of the Board of Directors and the Executive Management, provided that the record is available for viewing by all the company's shareholders. All shareholders of the company have the right to view this record without any fee or consideration, and the company must be committed to updating the data of this The record periodically reflects the reality of the relevant parties' situations. This record and relations with shareholders in this context are followed up by the Shareholders Affairs Department.

Duties and Responsibilities of the Investor/Shareholder Affairs Department

The Shareholders and Investors Affairs Section of the Commercial Company is responsible for providing and providing the necessary data, information and reports to current shareholders and potential investors, as well as keeping a copy of the company's shareholder register and following up on updates to the register with the Kuwait Clearing Company to update shareholder information in many ways, whether through official correspondence or through means of disclosure and/or the company's website.

Develop the infrastructure of information technology to rely on in the disclosure process

The material information is disclosed through the company's disclosure on the stock exchange's website and addressing the Capital Markets Authority with the announcement containing the information to be disclosed in accordance with the relevant forms, in addition to the disclosure on the company's website.

Rule #8 - Respect Shareholders' Equity

Requirements to define and protect the general rights of shareholders

The current shareholders of Al-Tijaria are those who are registered in the books and records of the Kuwait Clearing Company, "the clearinghouse". Each shareholder, regardless of his ownership percentage, is entitled to the following:

1. Recording the value of the ownership interest in the company's records.
2. Taking actions of shares from registration of ownership, transfer and/or waiver.
3. Obtaining the prescribed share in the distribution of cash dividends and bonus shares in accordance with the recommendations submitted by the Board and approved by the General Assembly.
4. Obtaining a share of the company's assets in the event of liquidation.
5. Obtaining data and information on the company's activity and its operational and investment strategy in a regular and easy manner.
6. Monitoring the performance of the company in general and the work of the Board of Directors in particular.
7. Accounting the members of the board or the executive management and filing liability claims in the event of their failure to perform the tasks entrusted to them.
8. The right to participate in the meetings of the General Assembly and to vote on decisions and the same treatment.
9. Announcing in the daily newspapers seven days before the date of the General Assembly approved and decided and approved by the concerned authorities, with the provision of all data, reports and information related to the agenda.
10. Not to impose any fees in return for any class of shareholders attending the General Assembly meetings or granting a preferential advantage to any class over other classes of shareholders.
11. Informing shareholders of all the rules governing voting procedures and providing all information regarding voting rights to both current shareholders and prospective investors on a continuous and permanent basis for all classes of shareholders.
12. Election and dismissal of the Board members in accordance with the organizing laws.
13. Amendment to the company's Articles of Association.
14. Adoption of extraordinary transactions.
15. Approval of any sale, purchase or disposal of the company's assets if its value reaches 50% or more of the total value of the company's assets.
16. Shareholders owning 5% of the company's capital have the right to add items to the agenda of the General Assembly meetings.
17. Establishing a mechanism that allows providing an introductory overview of the candidates for the membership of the Board of Directors before the voting takes place, which gives the shareholders a clear idea of the candidates' professional and technical skills, experiences and other qualifications.
18. Participating in the management of the company by running for membership in the board of directors, attending general assemblies, participating in its deliberations and voting on its decisions in accordance with the provisions of the law, the articles of association and the articles of association.
19. To be Chairman of the Board of Directors of more than one closed Joint Stock Company. It is also permissible to combine the position of Chairmanship/Membership of the Board of Directors with the position of the Chief Executive Officer, or the position of the Chief Executive Officer may be a non-member of the Board of Directors.
20. Shareholders representing 25% of the issued capital has the right to request the replacement of the auditor during the fiscal year.
21. Shareholders owning 5% of the company's capital may request the Ministry to appoint an auditor to conduct an inspection of the company regarding what they attribute to the director, board members, auditor, or the company's chief executive officer of violations in the performance of their duties whenever they have reasons that justify this request.

Record of shares with the clearing agency in order to continuously monitor the shareholders' data

Shareholders' records are kept with the "clearing office", which is updated on a daily basis with each change, and can be viewed through direct contact and request from the "clearing department" in accordance with the contract concluded between "Al-Tijaria" and the clearing house, in addition to the fact that "Al-Tijaria" maintains updated records with the names of its shareholders, the number and type of their shares, the value paid for each share, their ownership percentages, their identification numbers, and their contact data through the Investors and Shareholders Affairs Department.

Encouraging shareholders to participate and vote in meetings and follow up on the company's activities

Al-Tijaria is interested in encouraging all categories of shareholders to attend, participate and vote in the general assembly meeting. The Board of Directors thus commits with the following:

- Urging the shareholders to attend the general assembly meeting, at the time and place specified in the articles of incorporation and articles of association or the company's board of directors, so that the date and place of the meeting is arranged to facilitate and encourage them to attend.
- Each topic presented in the agenda of the ordinary or extraordinary general assembly shall be accompanied by a sufficient explanation and sufficient review of all its aspects to enable the shareholders to take their decisions based on the information provided to them, in a sound and thoughtful manner, and not merely to complete the formal aspects of the meeting.
- The general assembly is managed in a way that allows the shareholders to express their opinions.
- Each shareholder has a number of votes equal to the number of his shares. Resolutions are issued by an absolute majority of the shares represented. The Company guarantees the opportunity for all shareholders to exercise the right to vote without placing any obstacles that lead to a ban on voting, as follows:
 - All shareholders enjoy the same voting rights granted to them and the same treatment by the company, regardless of their ownership shares.
 - The shareholder has the right to vote personally or by acting proxy, with the same rights and duties in both cases.
 - Informing the shareholders of all the rules governing voting procedures before the start of the assembly.
 - Providing all voting information to all current shareholders and prospective investors, while ensuring that this information is provided on a continuous and permanent basis for all categories of shareholders.
 - No fees are charged for attending any class of shareholders at the General Assembly meetings, and no preferential advantage is granted to any class over other classes of shareholders.

Rule# 9 - Realizing the Role of Stakeholders

Al-Tijaria complies with the standards for implementing governance and the laws and instructions issued by the regulatory authorities regarding stakeholders such as the Labor Law, the Companies Law and Executive Regulations thereof, contracts concluded with stakeholders, and internal systems and policies that ensure protection and recognition of stakeholders' rights and encourage them to pursue the company's activities, which provide them with the opportunity to obtain actual compensation in the event of a violation of any of their rights, as well as the standards stipulated by the Organization for Economic Cooperation and Development, which included the role of stakeholders or parties associated with the company, where it recommended the need to work to respect their legal rights and compensate for any violation of those rights, as well as the mechanisms of their effective participation in the follow-up of the company's business. The company guaranteed the rights of stakeholders through specific mechanisms, namely:

- Providing information and opportunities to review it periodically and in a timely manner, through interim financial statements and continuous disclosures and following the transparency policy.
- Developing mechanisms for employees' participation in improving performance by following the open door policy and continuous evaluation and development of performance.
- Allowing individuals with interests and the entities that represent them to communicate freely with the Board of Directors or the Executive Management to express their concerns about any illegal behavior or contrary to professional ethics in a manner that does not lead to prejudice or derogation from their rights if they do so.
- Applying equality in dealing with the various parties to all members of the Board, related parties and stakeholders, without discrimination or preferential conditions.
- The company's commitment to contracts concluded with stakeholders, which ensure that any party receives appropriate and appropriate compensation in accordance with the stipulations of those contracts and in line with the regulating laws.
- Developing policies and procedures manuals that regulate the relationship with customers and suppliers and a mechanism for maintaining confidentiality of information related to them through the concerned departments.
- Establishing specific mechanisms to protect the rights of stakeholders in accordance with the provisions of the contracts and operational policies of the company.
- Putting certain mechanisms to protect the rights of the stakeholders according to what is stated in the contracts and the operational policies of the company.

Rule #10 - Enhance and Improve Performance

Mechanisms for Board members and executive management to receive regular training programs and courses an induction program is provided for new board members and executive management, and this program includes a file that includes a description of the company's tasks and activities, strategic planning, risk management and control system, in addition to any other relevant information. The company's strategy and objectives. Coordination is made to conduct a visit to the main sites of the company's assets. The induction program is reviewed and modified periodically, and its availability is ensured in the event that the Board or one of its members changes, provided that it includes the following matters as a minimum:

- The company's strategy and objectives.
- Memorandum of Association and Articles of Association.
- The organizational structure of the company.
- The responsibilities and tasks assigned to the members, as well as the powers and rights.
- The legal obligations of the company and the board of directors.
- The role of the committees emanating from the board through the governance guide.
- Financial statements for the last three years.
- Statement of cash dividends/bonus shares for previous years.
- Plans approved by the Board (career succession plan, training plan, internal audit plan, risk management plan...)
- The estimated budget and the asset allocation strategy approved by the Board.
- Contact guide (information card containing contact details for members, executive management and the office of the Chairman of the Board of Directors, including names, job titles, phone numbers, mobiles, faxes and e-mails).

In addition to the above, an annual plan is drawn up and approved for training programs for members of the Board of Directors and the executive management regarding new standards, regulations and updates, especially in the field of administrative and financial work, in order to develop their performance, develop their skills, and enrich their expertise, especially in the field of governance and risk management.

Evaluate the performance of the Board of Directors and the performance of each member of the Board of Directors and the Executive Management

A self-evaluation is conducted for the performance of the members of the Board of Directors, including the performance of the Chairman and Vice-Chairman. The self-assessment is conducted on an annual basis. The assessment is reviewed and approved by the Governance Committee and the Board of Directors, provided that performance is evaluated through objective performance indicators (KPIs) to assess the Board of Directors as a whole and the contribution of each member. From the members of the Board and each of its committees, provided that the evaluation of the Board and the committees includes a set of indicators:

A - Qualitative Indicators:

- The degree of deviation between the company's estimated budget and the actual achieved figures.
- The extent of progress that has been made towards achieving the desired goals.
- The extent of the response towards correcting the observations received from the regulatory authorities.
- The extent of the rapid response to the realization of problems and the ability to solve them.
- The turnover rate of employees to measure the degree of belonging to the company.
- The training courses obtained and their relevance to the nature of work.

B - Quantitative indicators:ets.

- Return on average assets.
- Return on average equity.
- Net profit margin.

Also, an annual evaluation of the performance of each member of the Board of Directors is conducted by all members of the Board to determine the level of performance and the extent of the need for development at the individual level, based on the form prepared for this, which includes the following indicators:

- The degree to which the member has sufficient skills and experience to carry out his duties.
- Extent of effort and due diligence in carrying out the tasks entrusted to him and effective participation in the meetings of the Board and committees.
- Attendance rates and the degree of commitment to board and committee meetings.
- The extent to which the member enjoys impartiality, integrity and adherence to the laws and policies of the company.

The Corporate Values Company Methodology

Vision

"The Commercial Real Estate Company ranks among the first and largest companies operating in the real estate industry in the State of Kuwait, the regional and international markets." We seek to maintain an advanced position among the best companies operating in the real estate sector at the local, regional and global levels by creating a competitive and ambitious work environment and presenting ideas and projects that support the growth and development of the company and the real estate sector in general.

Mission

"Increasing the company's profits in a way that leads to maximizing shareholders' rights and serving the Kuwaiti society" Al-Tijaria is committed to following a low-risk strategy that ensures alignment between cost and added value and the continuity of achieving returns and cash flows to meet the company's commitments and shareholders' aspirations and translate them into executable annual work plans, follow up the implementation process and verify achievement tasks according to plans, powers and responsibilities.

The Strategy

Acquisition of good assets and maintaining the balance and diversity of our real estate portfolio between income-generating properties and strategic assets in the local, regional and global markets, in addition to maximizing the company's share in providing real estate and facilities management services, which will achieve increased growth and create sustainable added value for our shareholders and partners.

Future Plan

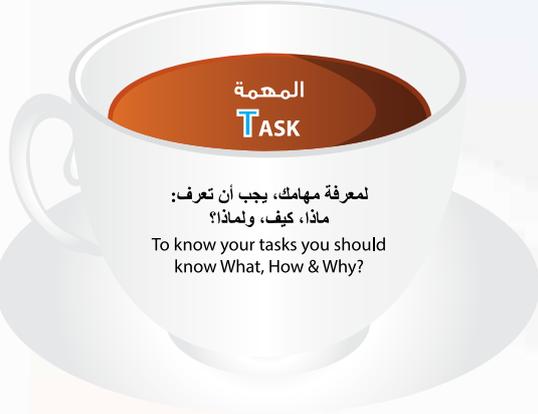
The Commercial Real Estate Company (Al-Tijaria) is keen to continue diversifying its real estate investments, both in terms of sectors and markets, especially in light of the economic conditions, circumstances and changes that the world in general and the Middle East in particular is going through by maintaining investments with profitable operational returns in the local market and the politically and economically stable markets and work on its development, with continuous and diligent follow-up of economic conditions and changes and the extent of their repercussions on the markets so that the company's plans and strategies are updated and amended at the appropriate time, in parallel with the support and development of third party property management and the provision of utility services to ensure the provision of distinguished services to the company's clients.

Optimal Income

Implementing an active internal mechanism to ensure optimal profitability of commercial assets through effective management of assets and resources to enhance the optimal income of the company's assets and obtain good returns to ensure cash distributions, knowing that the percentages of returns and distributions are subject to increased revenues and profitability.

Our Values and Principles

we
BELIEVE IN THE
5T's
OUR RECIPE FOR SUCCESS



المهمة
TASK
لمعرفة مهامك، يجب أن تعرف:
ماذا، كيف، ولماذا؟
To know your tasks you should
know What, How & Why?



العمل بروح الفريق
TEAMWORK
"العمل بروح "الفرد للجميع و الجميع للفرد"
معا كل فرد يُنجز أكثر
Work as "One for All & All for One"
Together Everyone
Achieves More



الثقة
TRUST
الثقة المتبادلة بين أفراد الشركة،
تنعكس وتنتقل بسلاسة للآخرين
Mutual Trust within company;
will be reflected & conveyed
smoothly to others



إدارة الوقت
TIME MANAGEMENT
الوقت أثنى الأصول يجب علينا أن
نستثمره بحكمة
Time is our most precious
asset, we should
invest it wisely



الشفافية
TRANSPARENCY
المعلومات ذات قيمة أكبر إذا تم تبادلها
بطريقة منفتحة دون أسرار
Information is more valued
when it's exchanged in open
way without secrets

مع خالص تحياتي
With my best regards
عبدالفتاح معرفي
Abdulfatah Marafie

Rule # 11 - Focus on the Importance of Social Responsibility

Summary of social responsibility policies and procedures

Under the slogan “We Care”, Al-Tijaria works to contribute to social responsibility initiatives in implementation of its strategic objectives, as it launches programs and social activities on a permanent and continuous basis.

Al-Tijaria’s interest in social responsibility has grown in the past years until it has become one of the basic performance criteria, especially since the company believes that social responsibility is no longer a matter of volunteering to help the community, but rather has become an essential for long-term success through various activities (charitable, cultural, scientific, health, environmental and social) based on the principle of commitment and dealing in accordance with the teachings and provisions of the tolerant Islamic Sharia, which urges dealing in accordance with the best standards and within the frameworks of social solidarity.

Criteria for implementing the corporate social responsibility policy:

- Respect and responsibility, meaning the company’s respect for the internal environment (employees), and the external environment (community individuals).
- Supporting and enhancing the community.
- Protecting the environment by taking the initiative to provide what serves the environment, improves the environmental conditions in the community, and addresses environmental problems of all kinds, such as (health and education) in line with the projects and activities practiced by the company.
- Programs and mechanisms used that help highlight the company’s efforts in the field of social work.
- Al-Tijaria has developed a set of programs and mechanisms that ensure the continuity of implementing social responsibility policies on a permanent basis and in accordance with organized and consistent mechanisms where:
 1. 1.An annual plan approved by the Board of Directors for all contributions, events and activities during the year is developed.
 2. 2.An annual allocation to implement the social responsibility plan is approved.
 3. 3.Continuous supervision by the Governance Committee of the implementation of the social responsibility plan is fulfilled.
 4. 4.Periodic reports to the Governance Committee on the activities implemented, in addition to a periodic news publication explaining the activities carried out by the company and the nature of contributions are prepared.

Social Responsibility Programs and Events

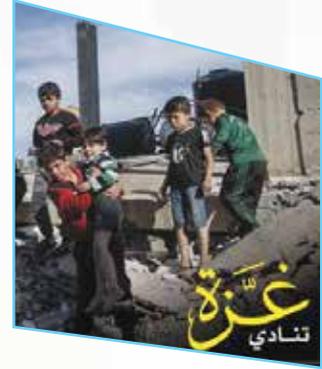
“Donate a toy... share the Joy” Campaign

Commercial Real Estate Company (Al Tijaria) launched the second edition of the “Donate a Toy-share the Joy” Campaign, to collect toys and stationery and donate them for the benefit of children from needy families within the State of Kuwait in Boulevard Complex for a month and a half. The campaign aimed to bring joy to children in need. It was also keen on urging parents to instate beautiful values in their children. . As well as to share the blessings that Allah has bestowed upon them with those who are less fortunate than them. The distribution of the toys inside Symphony Style Complex was carried out by the marketing and communication team of the Commercial Real Estate Company (Al Tijaria), in addition to volunteers from the Amir Al Insaniya Team and children’s volunteers by Kuwait TV, where all the toys were distributed to the great joy of the children.



“Gaza is Calling” Campaign

The campaign was launched under the name of “Al Tijaria with you... We care”, which aimed to extend a helping hand and solidarity with our people in Palestine. This campaign came under extremely difficult circumstances experienced by the Palestinian People, stressing that the people of Kuwait are always proactive in doing good and helping others, and thanks to Al Rahma International society and all those in charge of it for their efforts for the good of the country and society, especially their launch of the “Gaza Calls” Campaign which aimed to deliver humanitarian aid to more than 5,000 affected people.



“Al Tijaria Supports the Commercial Real Estate Rehab Center in Lahore”

In cooperation with Marafie Foundation, the Commercial Real Estate rehab Center in Lahore – Pakistan is continuously supported by Al Tijatia, where the costs of equipping the Center have been covered from medical equipment, salaries of its employees and other moral support to the center and patients.



“Coronavirus Vaccination” Campaign

Under the slogan “We Care”, and out of the social responsibility of the Commercial Real Estate Company and under the sponsorship and organization of Ministry of Health and their plan to provide a vaccine against Corona virus to all workers in the malls in the country, a vaccination campaign was launched for all workers and employees of investors in Symphony Style mall, and Boulevard Mall in addition to the Commercial Real Estate Company employees and its subsidiaries and associates. This campaign was held in the Boulevard Ballroom in Salmiya , while adhering to all standards of social distancing and recommended preventive measures to contribute to reducing the incidence of injuries and limiting their spread.





شركة السامبية جروب للتطوير العقاري ش.م.ك.م.
AL SAUMBIA GROUP FOR ENTERPRISE DEVELOPMENT CO.,S.C.C.

SYMPHONY
STYLE MALL



قاعة بوليفارد
Boulevard Ballroom



الشركة التجارية العقارية ش.م.ك.م. The Commercial Real Estate Co. K.P.S.C.



D'INEZONE



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