



شركة مزايا للتطوير العقاري ش.م.ع.ق.
Mazaya Real Estate Development Q.P.S.C.

DISCLOSURE POLICY
V 1.0



Contents

- 1. PURPOSE 3
- 2. SCOPE OF POLICY..... 3
- 3. APPLICABILITY..... 3
- 4. CONFIDENTIALITY 3
- 5. ROLES AND RESPONSIBILITIES..... 3
- 6. DISCLOSURE POLICY 5
- 7. RECORD KEEPING AND DOCUMENT RETENTION 6
- 8. ANNUAL REVIEW 7
- ANNEXURE 1: RESPONSIBILITY MATRIX 8
- ANNEXURE 2: DISCLOSURE REQUIREMENTS AS PER QFMA CORPORATE CODE..... 8

1. PURPOSE

The disclosure policy of Mazaya Real Estate Development Q.P.S.C. (hereafter referred to as Mazaya) intends to formally state the qualitative and quantitative information it shall disclose for the benefit of stakeholders and set the internal controls over the disclosure process. The Company strives to achieve the objective of financial transparency through the disclosure of material information as per the regulatory reporting requirements. This Policy assists the Board, Executive management and relevant departments to understand their roles and responsibilities in the disclosure process.

2. SCOPE OF POLICY

The Company's Disclosure Policy ("the Policy") provides the approach adopted toward managing and controlling the process of disclosure of financial and non-financial information, in order to ensure that the information disseminated complies with the applicable laws and financial reporting requirements. The policy will cover disclosures required by all the applicable laws and financial reporting standards as amended from time to time.

3. APPLICABILITY

It applies to all methods of communication to the public, investors and regulators inclusive of written, oral and electronic communications. It also includes publishing information through the Company's website, subject to the scope and exclusions as stated above.

4. CONFIDENTIALITY

Proprietary information of the Company, if made public through public disclosure could undermine the competitive advantage in the market and thus render its investment in gaining the expertise less valuable. In such cases, the Company may opt not to disclose proprietary and confidential information that it considers to be detrimental to its interest.

Mazaya must, however, adhere to the Comply or Explain rule (as per Chapter 5 of the QFMA Corporate Governance Code) and provide justification as to any non-compliance with the Code provisions and disclosure requirements.

5. ROLES AND RESPONSIBILITIES

Board of Directors

The Board of Directors is ultimately responsible for setting out this Policy and its implementation. The Board has delegated the responsibility of implementation of this policy to the Board Secretary of the Company.

Audit Committee

The Audit Committee's role is to assist the Board in fulfilling its oversight responsibility relating to integrity of the Company's financial statements and financial reporting process. The Audit Committee Charter describes the responsibilities and duties toward achieving its mission.

Legal Department

The Legal Department of the Company will be responsible for reviewing the Company's compliance and legal issues. Management will review any changes to the Policy and recommend to the Board. The legal department will ensure that sufficient controls and systems have been established for preparing quantitative and qualitative disclosures. The Head of Legal shall decide which disclosures are relevant based on materiality. Information will be regarded as "material" if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions.

Disclosure policy breaches reported to the Legal Department will be dealt with in accordance with the Department's existing policies and procedures.

Marketing Department

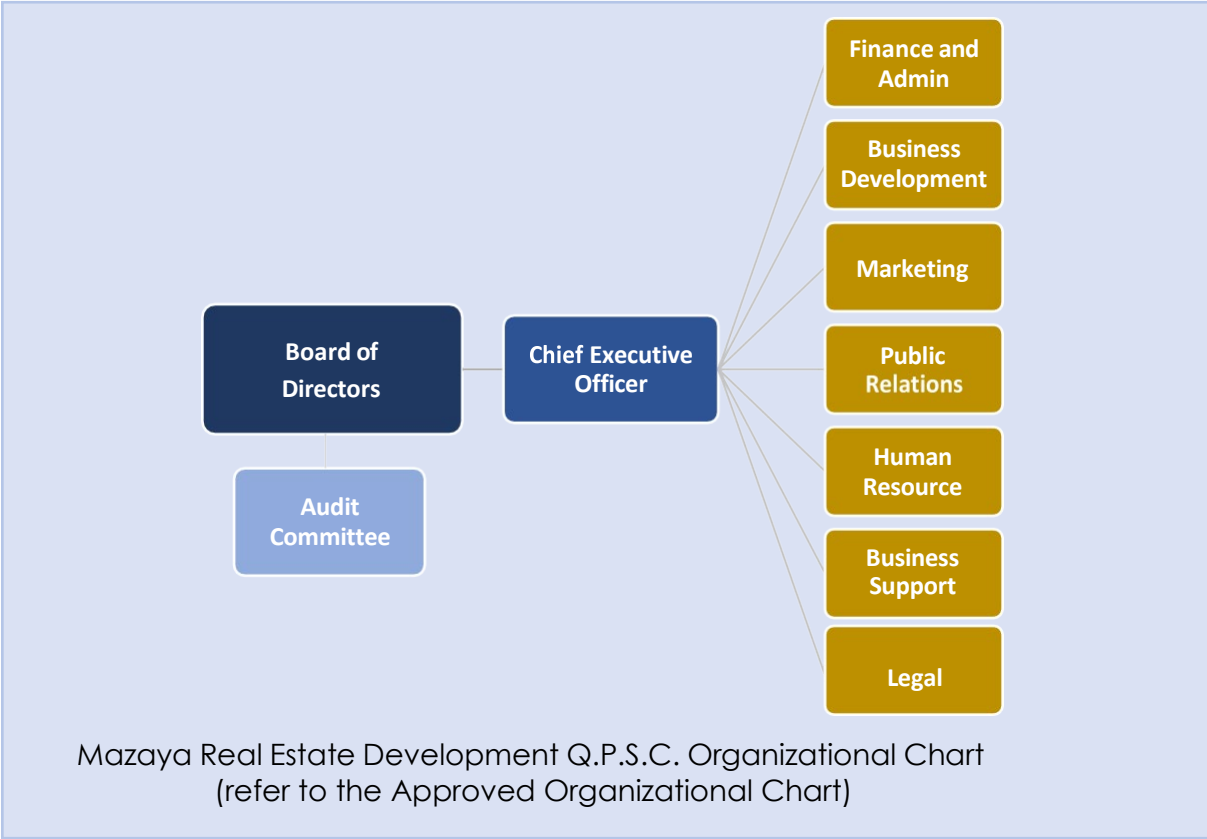
The Marketing Department, through liaison with the Finance & Admin and Legal department shall organize the timely publication of financial results and other relevant news in the local newspapers and on the Company's website. The joint efforts include the annual production and distribution of the annual reports of the Company.

The Board may designate the Head of Marketing and Communications as an authorized spokesperson of the Company, to speak on behalf of the Company, to disseminate public information or respond to specific inquiries from the media.

Departmental Responsibilities

The responsibility for ensuring timely and accurate disclosures will lie with the departments mentioned in the Annexure of this document. Finance & Admin will co-ordinate the financial statements disclosures. For other disclosures, a coordinating person will be decided as mentioned in the Annexure.

All personnel responsible for disclosures will send the disclosures (after validation by the respective head of department) to the coordinating person within sufficient time of the deadline for making disclosures. Such internal timelines for completion of disclosures, validation and sending to the co-coordinating person will be determined by the Marketing and Communications Directorate from time to time (keeping in view the changing regulatory reporting timelines, if any).



6. DISCLOSURE POLICY

Public Disclosure

1. The Company will disclose all the information required by the applicable laws and regulations to the general public unless the Legal Department considers some information to be proprietary and inappropriate for mass distribution, provided that it does not contravene any existing laws and regulations.
2. Precautions are to be taken against selective disclosures. Previously undisclosed material information will not be disclosed selectively to an individual or limited group. If previously undisclosed material information is inadvertently disclosed to an individual or limited group, such material information will be publicly disclosed promptly by news-wire release or other appropriate corrective action as discussed and approved by the Board. Any such disclosure or other breaches of the Disclosure Policy must be immediately reported to the Legal Department.
3. If the Company subsequently learns that a disclosure document contained a material error, the information will be promptly corrected by news-wire release or other appropriate corrective action decided by the Legal Department.
4. All public disclosures will also be posted on the website of the Company in compliance with the QFMA regulations and as agreed upon by the Board.

5. The only permitted disclosure of non-public information will be to parties with a signed confidentiality (non-disclosure) agreement with the Company or parties subject to professional obligations of confidentiality such as lawyers, accountants and regulators.
6. The Legal Department will ensure directors and employees of the Company are aware of the Company's disclosure policies and practices; such policies and practices will provide a reference guide for the individuals.
7. The disclosures will be made on a timely basis in a manner required by applicable laws and all news releases should be accurate and complete and should contain sufficient detail to enable the media and users of the information to understand the substance and importance of the information being disclosed. All news releases from the Company shall be pre-approved by the CEO post vetting by the Legal Department.

Communication with Stakeholders

1. In order to ensure transparency for information dissemination to Stakeholders, the Board will establish effective internal controls to prevent communication of inside information to stakeholders. Material non-public information will be disseminated to all customers/investors at the same time through common channel to ensure fair dealing. Mazaya will use the Disclosure Requirements (**Annexure 2**) to check completeness of disclosures, required to be made to the customers/investors.
2. Communication with the regulators will be routed through the Legal Department. The Legal Department will ensure that the information requirements to the regulators are provided in a timely manner.
3. Any additional information requested by the regulators about the operations and business of the Company will be evaluated by the Legal Department.

Validation

1. In order to ensure the accuracy and reliability of reported information, the responsible departments are required to validate the data before submitting it to the person coordinating the disclosure. The individual departments will be responsible for the correctness of the disclosures pertaining to them.
2. Internal Audit will check compliance with this policy and report on the adequacy of the disclosure process on an annual basis. The Internal Audit will also perform sample checks to ensure accuracy of the disclosures and related approval process.

7. RECORD KEEPING AND DOCUMENT RETENTION

Corporate Website

1. The Company shall maintain a corporate website on the internet, which shall disclose information of interest to shareholders, investors, lenders, regulatory authorities etc. The IT department along with the Marketing department shall be responsible for the management, safety and security of the website.
2. Information available on the website includes the annual report, half yearly reports for the current

and prior periods and the Corporate Governance Report. In addition to other disclosure requirements as determined by the regulators from time to time, other documents of interest may be posted but subject to review and approval of the Marketing department.

3. The minimum retention period for material information on the website shall be decided by the Marketing department.

Disclosure file

The Legal Department is responsible to ensure that a designated person maintains a file of all disclosures made to the public, stakeholders and regulators. Such records should be kept for a period required by law or ten years, whichever is higher.

Education and Training

The respective heads of departments are responsible for the continuous training and education of their staff involved in the preparation of both the qualitative and quantitative disclosures.

Review of Disclosure Requirements

The Board Secretary, Finance & Admin, Marketing and Legal will meet at least once a year and discuss the needs of any additional disclosures which could be necessary toward the disclosure process.

8. ANNUAL REVIEW

This Policy is subject to annual review and update (if applicable) by the Board Secretary and presentation to the Board of Directors for approval.

ANNEXURE 1: RESPONSIBILITY MATRIX

No.	Description of Information	Responsibility
1	Corporate information (BOD report, shareholders information etc.)	Board Secretary
2	CEO's Statement and Management Review	Marketing Department
3	Risk Management information	Finance and Admin
5	Financial Statements	Finance and Admin
6	Notes to the financial statements	Respective Departments to provide to Finance and Admin
7	Communication with the stakeholders	Marketing Department

The stated information in the table above should be directed to the Board Secretary who is responsible for the implementation of the disclosure Policy.

ANNEXURE 2: DISCLOSURE REQUIREMENTS AS PER QFMA CORPORATE CODE

Website

1. Details and experience of Board and Board Committee members
2. Board Charter
3. Board Sub-Committee Charters
4. Related party (transactions) policy
5. Annual report
6. External audit report
7. Annual corporate governance report

Annual Report

1. Related party transactions
2. Board member's trading in Company's shares
3. Pattern of shareholding
4. Capital structure

General Assembly

1. Annual report
2. Board remuneration policy
3. External audit report
4. Corporate governance report
5. Dividend distribution

Corporate Governance Report

1. The Company must comply with all disclosure requirements including financial reporting as well as disclosing shareholdings of Board Members, executive management and major or controlling shareholders.
2. The Company must also disclose information about its Board Members including notably a resume of each member describing his/her respective education, profession, other board seats that they may hold (if any).
3. Names of the members of various Committees constituted by the Board along with the composition of the committee should also be disclosed.
4. The above information is specifically required to be disclosed as per the QFMA Corporate Governance Code.
5. Mazaya should observe additional disclosure requirements in its annual report and audited accounts, as per prevailing requirements of the stock exchange, accounting standards and / or better practices.

-END-