



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

**Nominations and Remunerations Committee Charter  
V1.0**

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## **1. PURPOSE**

The Nomination and Remuneration Committee (the “Committee”) is established as a committee of the Board of Directors (the “Board”) of Mazaya Real Estate Development Q.P.S.C. (“Mazaya”)

This Charter defines the terms of reference of Nomination and Remuneration Committee (the “Committee”) which is a sub-committee of the Board. The Charter also defines the authority and scope of operations of the Committee.

## **2. EXECUTIVE MANAGEMENT**

All reference in this charter to Executive Management shall by default mean the following positions:

1. Chief Operating Officer
2. Chief Financial Officer
3. Finance Manager
4. Human Resources Manager
5. Legal Manager

The titles above are examples of Executive Management and should be linked to the updated Organizational Structure. The CEO/MD and officers who directly report to the CEO with the grade 2 and above are considered Executive Management.

## **3. RESPONSIBILITIES**

The Committee is responsible for the following:

### **1. Nomination of Directors and Executive Management**

- A. Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise; for election by the General Assembly (for the avoidance of doubt, nomination by the Committee does not deprive any shareholder of his right to nominate or to be nominated);
- B. Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board and board sub-committees compared to its current position and make recommendations to the Board with regard to any changes;
- C. Give full consideration to succession planning for Directors, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed in the future;
- D. Ensure that nominations shall take into account inter alia the candidates’ sufficient availability to perform their duties as Board Members, in addition to their skills, knowledge and experience as well as professional, technical, academic qualifications and personality and should be based on the “Fit and Proper Guidelines for Nomination of Board Members” as defined in the QFMA guidelines;
- E. Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- F. Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;

- G. Determine the policy for the terms of employment of the CEO;
- H. Ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service if appropriate and involvement outside Board meetings.
- I. Put in place an induction program for newly appointed Board Members in order to ensure that, upon their election, Board Members are made fully aware of their responsibilities, and have proper understanding of the manner in which the Company operates.
- J. Put in place an appropriate formal training process to continuously enhance Board Members' skills and knowledge.
- K. Make recommendations to the Board regarding plans for succession for both executive and non-executive Directors and in particular for the key roles of Chairman and Chief Executive Officer
- L. Recommend re-appointment of any non-executive Director, having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- M. Ensure that specific discussions relating to potential nominees are kept confidential. Committee members are prohibited from disclosing potential and final nominees to the membership;
- N. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in these regards; and,
- O. Ensure that the nomination policy (Appendix 1) is published on the website.

## **2. Remuneration of Directors and Executive Management**

- A. Consider and recommend to the Board the broad policy for the remuneration and incentives, and bonuses of the Chief Executive Officer and Executive Management.
- B. Set the policy governing remuneration of Committees in which board members or the CEO are members;
- C. Recommend to the Board the total remuneration of the Chairman, Vice Chairman and other Board members;
- D. Consult the CEO/MD for the total remuneration package of members of the Executive Management;
- E. Take into account, while recommending remuneration, the responsibilities and scope of the functions of the board members and members of executive management as well as the performance of the Company. Compensation may include fixed and performance-related components, noting that such performance related components should be based on the long-term performance of the Company;
- F. Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees; and,
- G. Ensure that remuneration policy of the Company is published on the website.

## **3. Annual Board Assessment**

- A. Review the annual Board-assessment report submitted by Board members and the CEO/MD; and

- B. Performance evaluation should be used to assess whether the non-executive Directors are spending enough time to fulfill their duties.

#### **4. MEMBERSHIP**

The Committee shall consist of at least three members, each of whom shall be appointed by the Board and the Board has the right of revocation of such appointments.

The members should be selected on the basis of their knowledge or previous experience of matters relating to compensation.

Chairman of the Committee and Committee members will hold office, subject to continuing as a director of the Company, and will hold office for such duration as may be determined by the Board.

If any member of the Committee is unable to act for any reason, the Board shall appoint any other Member of the Board to replace that member.

#### **5. OWN REMUNERATION**

Members shall not be involved in any decisions as to their own remuneration. Matters involving the such decisions are referred to the board chairman

#### **6. AUTHORITY**

The Committee is authorized to seek any information it requires from any employee of the Company in order to perform its duties.

In connection with the performance of its duties, the Committee is authorized to obtain outside legal or other independent professional advice (including the advice of independent remuneration consultants) and to secure the attendance of external professional advisers at its meetings if it considers this necessary, in each case, at the Company's expense.

In order to fulfill its duties, the Committee is authorized by the Board to benchmark remuneration paid to directors of other companies of a similar size and in a comparable sector

#### **7. MEETINGS AND MEETING PROCEDURES**

Seven days' notice or such shorter notice as may be agreed by members shall be given by the Board Secretary, specifying the place, time and agenda of the meeting. The external auditors should be notified of these notices. .

#### **8. SECRETARY**

The Board Secretary shall act as Secretary of the Committee.

#### **9. QUORUM**

The quorum necessary for the transaction of the business of the Committee shall be two members.

A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

## **10. FREQUENCY OF MEETINGS**

Meetings shall be held at least once a year. In addition to the routine meetings of the Committee, any member of the Committee may at any time request the Secretary of the Committee to arrange a meeting if he considers that one is necessary.

Secretary of the Committee shall arrange for the meeting on request of the Chairman or any member of the Committee.

## **11. ATTENDANCE OF MEETINGS**

Only members of the Committee shall have the right to attend meetings of the Committee. Other members of the Board, who are not members of the Committee and individuals, internal or external advisers, may be invited by the chairman of the committee to attend for all or part of any meeting, as and when appropriate.

## **12. CONDUCT OF BUSINESS**

Decisions of the Committee shall be by majority decision. In the case of a tie, the Chairman of the Committee shall have a second or casting vote. Save as otherwise required by these terms of reference or agreed by the Committee, all provisions relating to the conduct of business of the Board in the articles of association of the Company shall equally apply to the conduct of business of the Committee.

## **13. REPORTING LINE**

The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting. The Chairman of the Committee shall report on the proceedings of the committee to the Board by way of submission of minutes of the committee meetings.

The Committee shall make any recommendations to the Board it deems appropriate on any areas within its terms of reference where action or improvement is needed.

## **14. MINUTES**

The members of the Committee shall record minutes of all resolutions and proceedings of the Committee including the names of all those present and in attendance at meetings of the Committee.

The Secretary of the Committee shall circulate the minutes of meetings of the Committee to all members of the Committee and as requested, or where relevant, once they have been agreed, on the instruction of the Chairman of the Committee, to other members of the Board and to other advisers of the Company.

## **15. ANNUAL GENERAL MEETING (AGM)**

The Chairman of the Nomination & Remuneration Committee shall attend the Annual General Meeting to answer shareholders' questions about the Committee's activities.

The nomination and remuneration policies shall be presented to the shareholders in the General Assembly for approval and shall be made public

## **16. ANNOUNCEMENT**

Upon its establishment, the Nomination and Remuneration Committee shall adopt and publish its terms of reference explaining its authority and role.

## **17. ANNUAL REVIEW**

The Committee shall, once a year, consider its own performance, membership and terms of reference to ensure it is operating at maximum effectiveness and shall recommend any necessary changes to the Board for its approval.

## **APPENDIX 1: NOMINATION POLICY**

The purpose of the Nomination Policy for Directors of Mazaya Real Estate Development Q.P.S.C (“Mazaya”) is to describe the process by which candidates for possible inclusion in the Company’s recommended slate of director nominees are evaluated and selected. The Policy is administered by the Nomination and Remuneration Committee of the Board of Directors (the “Board”).

This policy is intended to guide the Nomination and Remuneration Committee (the “Committee”) both when recommending new Directors and when deciding whether to recommend that current Directors be re-nominated. It is the policy of the Committee that, while a current Director may not be subject to the exact same level of scrutiny as a new Director when considering nomination recommendations, the Committee will carefully consider the qualifications and contributions of any currently sitting Director before making a re-nomination recommendation.

For the avoidance of doubt, nomination by the Committee does not deprive any shareholder of his rights to nominate or to be nominated.

### **Qualifications of Director**

The Committee shall nominate directors of the Board in accordance with the charter and principles of the committee and annually review the appropriate skills and characteristics required of Board members as well as the composition of the Board as a whole. Further, such review will include the Board members’ independence under applicable standards and rules as well as consideration of diversity, skills, age and experience and the general needs of the Company and its Board. The Committee’s purposes, pursuant to its charter, include ensuring that the Board is properly constituted to meet its duties and obligations to the Company and its shareholders and recommending to the board qualified candidates to be nominated for election as directors.

The Committee, after consultation with the Board, executive management and the Committee’s advisors, believes that it is prudent and advisable for Board candidates to possess the following minimum qualifications:

- Each Board candidate must be committed to the Company’s long-term business success consistent with the highest standards of responsibility and ethics and must represent the best interests of all of the Company’s shareholders and not any particular constituency.
- Each Board candidate shall conscientiously prepare for, attend and participate in Board and applicable Board sub-committee meetings and must ensure that he/she does not have such other personal or professional commitments as would limit or interfere with his or her ability to properly discharge, or which would otherwise conflict with, his or her obligations to the Company and its shareholders.
- Each Board candidate shall have an established record of professional accomplishment in his/her chosen field.
- In addition, the Committee also considers it desirable that Board candidates possess the following qualities or skills:
- A Board candidate should possess a strong reputation for integrity, personal and professional ethics, mature judgment and an ability to work collegially with the other

members of the Board.

- A Board candidate should contribute to the Board's overall diversity, with diversity being broadly construed to mean a variety of personal and professional experiences, education, opinions, perspectives and backgrounds.
- A Board candidate should possess professional and personal experience and expertise relevant to the Company's goal of being a leading real estate development company. Relevant experiences might include (but are not limited to): executive-level experience at a public company; experience in the real estate industry; experience in the areas of the Company's core business or businesses; senior level experience; and expertise in one or more of the following areas - finance; accounting; sales and marketing; retail; corporate development; organizational development; information technologies; and public relations.

The nominations shall meet the minimum criteria as follows in addition to conditions stipulated in the Articles of Association of the Company:

- a) Age of the candidate should be twenty-one (21) years or above.
- b) He shall not have been previously convicted of a felony, a crime involving moral turpitude or dishonesty, or one of the crimes stipulated in Articles (334) and (335) of this law, or that he has been declared bankrupt, unless Reclaim him.
- c) He must be a shareholder and own (500,000) five hundred thousand shares of the company's shares, and they must be deposited within sixty days from the date of the start of membership with the Qatar Central Securities Depository, with no ability to trade, mortgage or seize until the membership term expires and the budget of the last fiscal year is approved. In which the member performs his duties, and is allotted to guarantee the rights of the company, shareholders, creditors and third parties for the responsibility that falls on the members of the board.

For the purpose of determining whether a person is suitable to be appointed as an Independent Director, Refer to **Appendix 2** of this Policy, along with the following guidelines:

- Such person must in addition be a suitably qualified, experienced, professional person with private sector experience
- Shall not be a director (other than as an independent director) or employee of any other Government Corporation.
- Independent members are exempted from the requirement to own the company's shares stipulated in paragraph (c).

### **Board Size**

The Board shall consist of nine (9) Directors elected by the annual meeting of the Company's shareholders (Annual General Meeting/AGM) by means of a cumulative secret ballot voting, provided that at least one third of the members of the board are independent, and that the majority of the members of the board are non-executives, and the selection of independent members is in accordance with the controls and conditions stipulated in the QFMA Governance Code.

At each AGM the number of directors equal to the number of directors in the class whose term expires at the time of such annual meeting shall be elected to serve until the third ensuing annual

meeting of shareholders.

When a post of member of the Board of Directors falls vacant, he will be succeeded by the next highest voted candidate during the previous AGM. If there is no objection, the next person assumes the post. The new member completes the term of his predecessor only.

If the vacant position has not been filled, the Board of Directors shall call an Ordinary General Assembly to be held within two months from the date of the last vacancy arising in order to fill up the vacant positions.

### **Identification of Candidates**

The Committee solicits ideas for possible Board candidates from a variety of sources including, without limitation: members of the Board, Company executives, or individuals personally known to the members of the Board or Company executives through personal or professional relationships, and research.

The Committee may also from time to time use its sole authority under its charter to “engage and terminate consultants, search firms, or other advisors, as the Committee deems advisable, to carry out its responsibilities” at the Company’s expense. If the Committee retains any such search firm(s), they may, at the Committee’s sole discretion, be asked, among other tasks, to identify possible Board candidates who meet the qualifications set forth in this Policy; to interview such candidates; to conduct appropriate background and reference checks; and to be available for consultation as needed by the Committee and the Board.

### **Candidates proposed by Shareholder**

Any shareholder of the Company may nominate one or more persons for election as a director of the Company at an annual meeting of shareholders if the shareholder complies with the director nomination provisions, including without limitation the notice, information and consent provisions, set forth in the Company’s Articles of Association.

### **Evaluation of Candidates**

The Nomination and Remuneration Committee will consider all candidates properly identified through the processes described above, and will evaluate each of them, including incumbents, based on the same criteria.

If, based on the Committee’s initial evaluation, a Board candidate continues to be of interest to the Committee, the Chairman of the Committee will interview the candidate and communicate his or her evaluation to the other Committee members, the Board and executive management. If the Chairman’s initial evaluation is favorable, the candidate will be interviewed by the other Committee members and other Board members.

The candidate may also meet with the Chief Executive Officer and such other members of executive management as the Chairman deems appropriate or advisable.

If the results of these interviews are favorable, the Chairman of the Committee will arrange to have appropriate reference and background checks conducted and the Chairman will report the findings from such checks to the other Committee members, other Board members, the Chief Executive Officer and such other members of executive management as the Chairman deems appropriate or advisable.

The Committee will then meet to consider and finalize its list of recommended Board candidates for the Board's consideration. Except as may be required by applicable law, rule or regulation, the Committee will have no obligation to discuss the outcome of the evaluation process or the reasons for the Committee's recommendations, with any shareholder who made a proposal.

## **APPENDIX 2: GUIDELINES FOR NOMINATION OF BOARD MEMBERS**

Fit and Proper Guidelines for the nomination of Directors (the Guidelines) are made under Section 4 of this policy. They outline a number of matters that the Nomination Committee should usually consider, in determining whether a person is fit and proper for membership of the Board.

The qualifications set out in these Guidelines should not be deemed to be exhaustive. These should be interpreted as complementing the provisions of applicable laws and regulations, and other relevant regulatory conditions. These Guidelines should be read in conjunction with the Policy.

### **Definition of “Fit and Proper”**

A person who is fit is a person who is financially sound. And a person who is proper is a person who is reliable because he enjoys good personal qualities such as professional competence, integrity and good reputation. The Nomination Committee shall, in assessing a person’s fitness and properness, take into consideration the following:

1. Financial position;
2. Educational or other qualifications, or experience having regard to the nature of the functions to be performed;
3. Ability to carry out the activity competently, honestly and appropriately; and
4. Reputation, character and integrity. The above qualifications must be considered in respect of the person (if the nominated person is a natural person) or a company and any of its officers (if the nominated person is a legal person).

### **Evaluation of Fitness (Financial Status)**

The Nomination Committee is not likely to be satisfied that a person is a fit person if that person:

#### **1. In the case of a natural person:**

- (1) Is bankrupt or financially insolvent and has not been discharged, or is currently subject to bankruptcy proceedings or is a bankrupt who has been discharged within the previous three (3) years
- (2) In considering whether to nominate a bankrupt person who has been discharged, the Nomination Committee would have regard to the circumstances of the discharge and whether the date of the discharge was recent.
- (3) The Nomination Committee should have regard to the circumstances of the failure to meet a judgment debt and where a person has been associated with an entity that became insolvent, went into administration, was under the control of a Court appointed liquidator or otherwise failed to meet its financial obligations to creditors or beneficiaries, that person’s competence, honesty and integrity may be brought into question. This may not necessarily mean that an instance in a person’s past (for instance, where their association was at a very junior level) would rule them out.

The Nomination Committee can enquire further into the matter to establish whether or not the circumstances reflect on the person’s integrity or competence as it is important for the

Nomination Committee to be aware of any such instances, even where they make a decision to nominate such person.

## **2. In the case of a legal person:**

- (1) Is subject to insolvency, administration, liquidation or other similar proceedings;
- (2) Has failed to meet any judgment debt; These requirements are aimed at identifying companies of dubious financial status or solvency. As with the same requirements in respect of individuals, the Nomination Committee would have regard to the circumstances of the failure to meet a judgment debt and the date of the act;
- (3) Is unable to meet any capital requirement applicable to it; and
- (4) Is unable to meet any financial regulatory requirement applicable to it.

## **Evaluation of Propriety**

Is assessed with reference to the person's academic and industry qualifications together with relevant experience. Persons should have the skills, knowledge and professionalism necessary to perform their duties. The level of knowledge expected varies according to the level of responsibility. Persons are generally expected to be able to display an understanding of:

- (1) The general structure of the regulatory framework that applies to the Company's proposed activities;
- (2) The legislations, laws, principles, and supervisory rules specific to stock markets;
- (3) The obligations owed to clients and the general obligations owed to their principals or employers; and
- (4) The financial products they deal in or advise upon and the market in which the service is provided.
- (5) A person has to demonstrate the ability to carry on the regulated activity competently, honestly and fairly; and in compliance with all relevant laws, codes and guidelines promulgated by the QFMA and other regulators (where applicable). The Nomination Committee is not likely to be satisfied that a person is a proper person if that person:

## **1. In case of natural person**

- (1) Is of unsound mind; or
- (2) There is evidence of his incompetence, negligence or mismanagement. Evidence may include the person having been disciplined by a professional, commercial or regulatory body; or dismissed or requested to resign from any position or office for negligence, incompetence or mismanagement;

**2. In the case of a legal person:**

- (1) Has Board Members or key personnel (such as managers, officers, Board Member, and Executive Manager), substantial shareholders or other controllers who fail to meet the Properness Guidelines;
- (2) The Nomination Committee believes that all persons involved in the management or control of licensed corporations and registered entities must be honest and fair;
- (3) Has failed to demonstrate that it is competent to perform the regulated activities efficiently and effectively; and
- (4) It lacks the infrastructure and internal control systems to manage risk effectively, avoid conflict of interests and provide a proper audit trail.

**Reputation, character, reliability and financial integrity**

The Nomination Committee is not likely to be satisfied that a person is not proper if that person:

**1. In the case of a natural person:**

- (1) Has a poor reputation, or is not trustworthy or lacking in financial solvency;
- (2) Convicted by a court or other competent authority for fraud, dishonesty or breach of law;
- (3) Is convicted of a criminal offence or is the subject of unresolved criminal charges which are of direct relevance to properness;
- (4) Censured, disciplined or disqualified by any professional or regulatory body in relation to any trade, business or profession;
- (5) Refused or restricted from the right to carry on any trade, business or profession for which a specific license, registration or other authorization is required by law;
- (6) Disqualified by a court of competent jurisdiction from being a Board Member;
- (7) Found guilty of market misconduct by QFMA or another regulatory body, or failed to comply with any codes and guidelines promulgated by QFMA, other regulators or any relevant exchanges in Qatar or overseas (if applicable);
- (8) A Board Member, substantial shareholder, or manager of a Company or business that:
  - a) Was wound up (otherwise than by a voluntary dissolution unrelated to solvency) or was otherwise insolvent or had a receiver or administrator appointed;
  - b) Was found guilty of fraud;
  - c) Has not met all obligations to clients, compensation funds established for the
  - d) protection of investors, or inter-member guarantee funds;
  - e) Has been found to have committed the acts described in (2) or (3) or (4) or (5) or (7) above.
  - f) Has been a party to an insolvency arrangement or entered into any form of compromise with a creditor involving a considerable amount.

**2. In the case of a legal person:**

- (1) Was found to be of poor reputation or reliability or lacking in financial integrity. Similar considerations will be given to the events described in (c) (1), (2), (3), (4), (5), (6), (7),(8) and (9) above;
- (2) Has been served with a winding up petition.

**3. Continuing Requirements:**

A person or a company appointed as a Board Member or a nominee member, respectively, must continue to comply with these guidelines.

### APPENDIX 3: REMUNERATION POLICY

1. The committee shall recommend to the board, the company's Annual Remuneration Policy. This Policy shall include the way of identifying the remuneration to be paid to the chairman and other executive, non-executive and independent board members.
2. The committee shall set the foundations of granting allowances and incentives in the company, including issuance of incentive shares for its employees, if applicable, and recommend to the board the remuneration payable to the executive management.
3. The committee shall consider the compensation payable to directors and senior management in connection with any loss or termination of office and the compensation arrangements relating to dismissal or removal of directors, e.g. for misconduct.
4. The committee shall ensure that remuneration packages are set at levels that attract and retain talent, taking into account the responsibilities and scope of the functions of the board members and the executive management, as well as the long-term performance of the company. The committee might use the services of external consultants for salaries surveys.
5. The committee shall ensure that no director or any of his/her associates are involved in deciding his/her own remuneration.
6. The board members' annual remuneration shall not exceed 5 percent of the company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders.
7. The Annual Remuneration Policy for the next financial year shall be submitted to the General Assembly for its approval. Any change to the Remuneration Policy shall also be submitted to the General Assembly for its approval.
8. Annual Remuneration Report;
  - The committee shall annually prepare a remuneration report setting out the compensation policies and activities of the past year and an overview of the Annual Remuneration Policy and planned activities for the next financial year and subsequent years. The Annual Remuneration Report will differentiate between executive and non- executive remuneration.
9. Extraordinary compensation;
  - If a board member or former board member is paid special compensation during any financial year, an explanation of this compensation shall be included in the remuneration report. The remuneration report shall detail and explain any compensation paid or promised as severance pay to a board member.
10. Duties regarding the performance evaluation of the board;

The board performance evaluation, as well as the committees' performance evaluation process will be led by the NRC, supported by the board secretary, who will report the results to the board. The committee is then responsible for:

- 10.1 Developing a process for evaluating the performance of the board, its

committees and the senior executive management.

- 10.2 Conducting an annual assessment of the board and committees performance to identify the strengths and weaknesses.
- 10.3 Submit an annual report to the board, including a comprehensive analysis of the board performance.