Governance & Transparency Report

Strategia Investment Company K.S.C.P

As of 31 December 2013

Contents

NOTE:

The Report of corporate governance, disclosure and transparency is an exclusive property of (Strategia). It has been prepared to demonstrate company's commitment to corporate governance matrix and Strategia do not mind using this report or any part of it to outside parties or to public in condition to insert the name of “Strategia Investment Co.” / Essam Abdurrahman Al-Yousef -Chief of Risk Management & Compliance Officer

1. Application of Corporate Governance Rules and Standards

Governance Rules and Corporate Discipline Standards enhance the levels of confidence in our ability to honor our commitment towards efficiency, and generate returns that contribute to the development of the Kuwait economy.

1.1 Introduction

In Strategia, we take pride in the adoption of the highest standards and best practices in line with the provisions of the Kuwait legislations on Governance, the Companies Law, the laws issued by the Capital Markets Authority (CMA), and the relevant instructions of the Central Bank of Kuwait (CBK).

Indeed, we follow international best practices, and affirm our compliance with CMA's resolution No. 25 of 2013 regarding the Governance Rules and Corporate Discipline Standards set forth in our board approved Governance Manual.

Governance rules and standards aim to properly manage the company's organizational structure as well as the applicable policies and procedures so that the company's activities are in line with the rules issued by CMA, CBK, and other regulatory bodies, and in alignment with international best practices. This is meant to achieve efficiency in business, with added value to all shareholders and stakeholders, i.e., human resources, customers, partners, investors, and realize the returns that would contribute to the development of Kuwait economy.

1.2 Overview of Corporate Governance

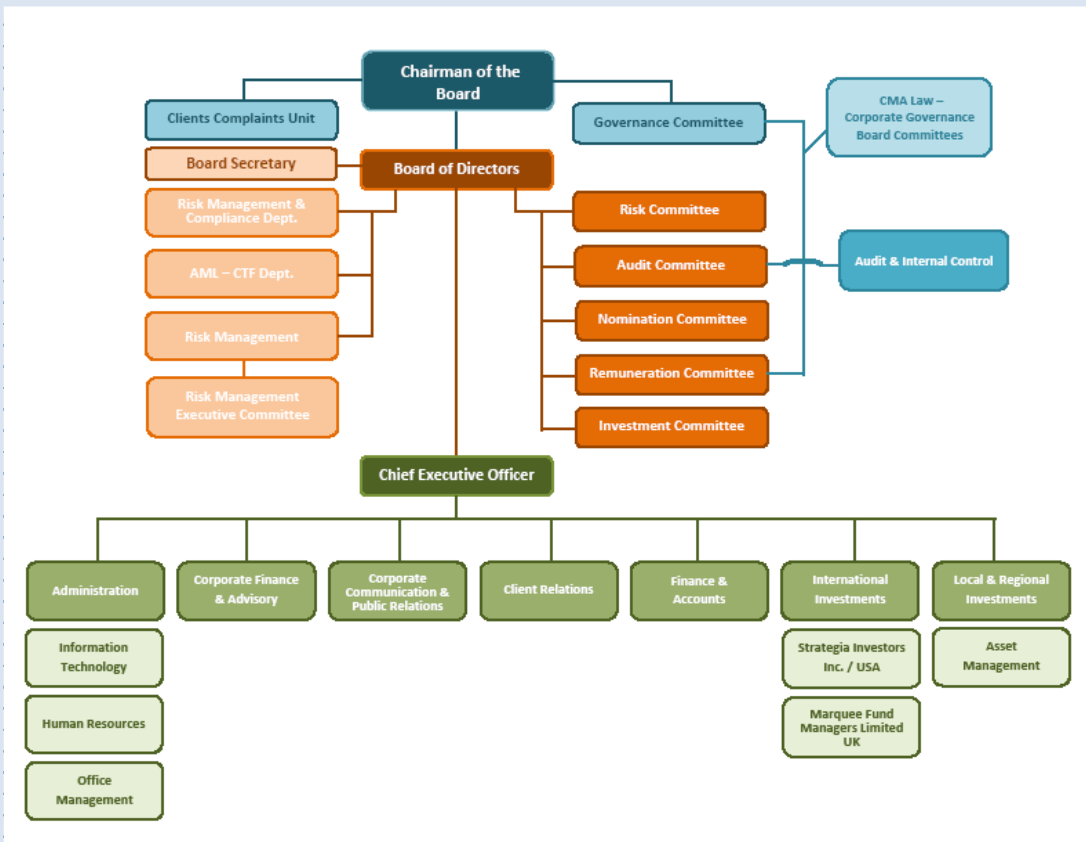
Strategia abides by the corporate governance rules stipulated in CMA's resolution No. 25 of 2013, and corporate discipline standards set forth in the Corporate Governance Manual covering the duties and responsibilities of the Chairman, the CEO (Managing Director). The governance rules do not allow the Chairman to assume the responsibilities of the same company's CEO. Additionally, duties and responsibilities of the Board of Directors where specified including the Company's internal control system and assurance of its effectiveness. The Governance Manual of 2013 covered the board performance assessment policy, external auditor appointment policy, as well as disclosure and communication with shareholders policy. All these policies were developed to help us adhere to the highest standards.

We have taken positive actions in terms of corporate governance, as we have launched a Governance Portal on the company's website, including the annual governance report, the board structure, information on the founder shareholders, and synopsis on all governance policies applicable in the company. In light of our keenness to apply the highest standards of transparency and disclosure, the board of directors communicates with the shareholders, inside or outside Kuwait, via the corporate governance related email address in a way that complies with the practices of the board of directors, executive management and employees.

The governance Manual includes policies and rules which are based on transparency and responsibility, and emphasizes compliance with the highest standards of behavioral, professional and ethical discipline. It includes the following:

1. Corporate social responsibility policy which indicates our commitment to contribute to the development of the living quality of the company's employees which will reflect positively on the society.
2. Policy of profit distribution on shareholders, which seeks to achieve sustainable value for shareholders.
3. Code of conduct and a statement of the general principles that need to be complied with by the employees, the executive management, and the board of directors.
4. Share trading policy.
5. Related parties' transactions policy which specifies the acceptance requirements of transactions that involve the company and the related parties.
6. Whistleblowing policy.
7. Board of directors' assessment policy is one of the latest governance policies applied the world over. It determines the efficiency and experience levels of the board of directors, as well as the board's flexibility in tackling any potential economic challenges.
8. The shareholders' disclosure and communication policy indicated in paragraph 9 below.
9. External auditor appointment policy, referred to in paragraph 7.2.
10. Board advisors' appointment policy; to provide advisory services to the board members and support the board's resolutions in order to achieve value for shareholders.

1.3 Governance Organization Chart in Strategia



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2. Shares Dealing

2.1 Shares dealing policy

Shares dealing policy applies to the board members as well as the member of the executive team, employees of the company and subsidiaries and the alike. In addition, this policy is communicated to any third party who may have access (owing to a contractual relationship with the company, or a personal relationship with any of the company's staff members) to sensitive information related to the share price.

Objectives of the shares dealing policy:

a) Ensure that the board members and the member of the executive team, employees of the company and the alike are aware of the fact that they are not allowed to deal in the shares of the company, directly, indirectly or through third parties by disclosing sensitive and non-public share price related information to them, like:
   - Annual, semi-annual and quarterly reports.
   - Information on the company’s forecasts and trading potentials.
   - Disclosure of the dividends proposed by the board of directors, or nay changes to the company's dividends policy.
   - Expansion plans, including access to new markets or establishment of investment portfolios and funds.
   - Strategic alliances or any proposed mergers or acquisitions.
   - Company’s restructuring programs
   - Essential changes to the company’s nature of business.
   - Disposal of any of the company’s shares by a key shareholder.
   - Changes to the board structure.
   - Regulatory approvals and licenses.
   - Any potential dispute that might constitute a critical lawsuit.

b) Set up a framework for employees to follow for dealing in shares.

c) Highlight the consequences of non-compliance with such policy.

2.2 Prohibition of dealing in shares

The members of the board as well as the executive team and the employees are not allowed to deal, directly or indirectly, in the company’s shares during the prohibition periods.

a) The prohibition period is fifteen (15) days before end of the annual, semi-annual and quarterly fiscal periods, and continues until the interim financial statements are officially disclosed for the capital market and CMA. As for the annual financial statements, their prohibition period continues until such statements are approved by the general assembly.

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b) Dealing in the company's shares at any point of time requires official approval by:

- Chairman of the audit committee for the board members and the CEO.
- Chairman of the board for the chairman of the audit committee, and the CEO for the company's employees.

c) Members of the board and the executive team as well as the employees are not allowed to deal in the company's shares unless written approvals are obtained from the competent individuals as mentioned above. Additionally, board members must inform the company's Board Secretary, on annual basis, of the number of the shares they possess. The Audit Committee shall be responsible for reviewing "Shares Dealing Policy" and recommending any required amendments.

3. Shareholders who own 5% or more from the company shares as per shareholders list dated 31/12/2013

Shareholders	Number of Shares	Ownership
Privatization Holding Company	75,327,114	25.109%
International Projects Holding Company	21,440,000	7.147%
National Industries Group Holding	19,277,278	6.426%

4. The Company's Board of Directors

Our organizational governance is clearly evident from the principles of conduct and compliance imposed by the Board of Directors in line with the international standards.

4.1 Composition

According to the Corporate Governance Manual, the board of directors is formed of six members; of which two independent members, one independent executive member, and one independent non-executive member, which is in line with the provisions of CMA's Resolution No. 25 of 2013 on the Governance Rules and Corporate Discipline Standards.

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Board of Directors is consisting of six members' executive and independent. Their names are as follow:

	Name	Date of 1st appointment / Election	Designation in the Board of Directors	Committees Membership	Representative of	Educational Qualifications
	Mishal Nasser Habib	27/1/2011	Chairman & Managing Director	Investment Committee	Independent / Executive	BA in Accounting/ Kuwait University- 1996 Computer Science Diploma- Commercial Institute "Public Authority for Applied Sciences" 1992
	Ahmed Mohamed Hasan	27/1/2011	Vice Chairman	Audit Committee	Combined Trust Real Estate Company	BA in accounting Ain Shams University Egypt-1969
	Amani Ebrahim Al-Omani	27/1/2011	Board Member	Investment Committee	First Equilease for Equipment & Transportation Company	BA in Accounting– Kuwait University 1994
	Ghazi Ahmed Al-Osaimi	27/1/2011	Board Member	Audit Committee	Global Profession General Trading Company	BA in Business Administration – Finance/ Gulf University for Science and Technology 2006
	Hassan Kamal Caedbey	27/1/2011	Board Member	Investment Committee	Commercial Global Projects Company	BA in Business Administration- Saint Louis University- USA
	Soud Abdulaziz Al-Mansour	27/1/2011	Board Member	Audit Committee	Independent	BA in Business Administration & Finance- California - USA 2000

4.2 Board Committees

The Company's Board of Directors has formed three main committees with specific responsibilities and authorities to handle their respective aspects of business or make certain recommendations to the Board of Directors for proper action. Each committee is formed of a chairman and two members or more from the board. A board committee convenes at least four times annually.

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Below are the main board committees:

First: Audit Committee

The Audit Committee monitors the appointment of the external auditor, maintains good relationships with the auditors, reviews the financial reports on regular basis, and oversees and manages the internal control and risk management. The Audit Committee plays an effective role to ensure the Company's application of the legal and regulatory requirements, including the performance of the Internal Control and Internal Audit Department.

a) Duties of the Committee:

Duties and responsibilities of the Audit Committee can be summarized as follows:

- Provide recommendations on the appointment of the external auditors, and monitors their independency and objectiveness.
- Review and submit reports to the Board on the annual and quarterly financial statements.
- Review the Company's financial applications, manage the internal control and risk management activities.
- Review and submit reports to the Board on the accounting and financial policies as well as their practices.
- Review and submit reports to the Board on the effectiveness of the Internal Control Department.
- Review and approve the annual plan of the internal control.
- Ensure adherence to the external auditor's appointment policy.
- Follow up on any other issues assigned by the Board to the Audit Committee.

b) Authorities of the Committee

The Audit Committee has Board assigned authorities to study any activity which falls within the remit of the committee. It is unconditionally authorized to access any external auditor and obtain any professional advice on any issue relevant to the company's accounts. Additionally, it has the right to request any information from any employee or board member. Employees and board members are all advised to cooperate with the committee.

Second: Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is to set the executive management's remunerations and wages policy, and to determine their compensations. It also determines the total compensations of each member of the board as well as the executive team, if any, including salaries, remunerations, pension, and incentives.

a) Duties of the Committee:

- Support and advise the board members in terms of setting the salary and benefits structure of the company's employees.

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- Develop an annual report detailing the remunerations and compensations paid to the board members and the senior executives, to be included in the Company's Annual Report as per the Corporate Governance Regulations issued by the CMA.
- Monitor and provide advice to the board on the preparation of the policies and plans that organize the Company's compensation schemes.
- Perform the other duties and responsibilities set forth in the Corporate Governance Regulations issued by CMA.
- Set clear policies on the compensations and remunerations of the board members and the senior executives, bearing in mind the performance related standards.
- Provide recommendations on board membership by nominating two members able to support the board in managing and directing the company's affairs effectively as per the approved policies and standards.
- Perform an annual review of the required skills for the board, and receive applications from applicants for executive vacancies. Such review include, but not limited to, the following:
- Ensure having in place an induction program on the company's activities for the new board members.
- Recommend the appointment of the company's executive management (i.e., the CEO and his/her deputies, risk and compliance manager, anti-money laundering officer and the financial manager).
- Perform any other duties or responsibilities assigned from time to time by the Board to the committee.

b) Authorities of the Committee:

If the committee establishes that one of its members is no longer independent, it raises the issue to the board of directors. The board in turn will notify that member by means of a registered mail to his/her address, maintained by the company, of the reasons why he/she is no longer independent. The member shall have fifteen (15) days, from the date notified, to respond. At the board's first meeting following the member's response or lapse of the set period without response from the member, the board will determine whether or not such member is independent.

In the event where the member's new status is not affecting the minimum limit of the independent board members, then this should be taken into account during formation of committees.

Third: Investment Committee

The Investment Committee's role is to review and approve the Company's primary and secondary investment activities. It is formed of Mr. Mishal Habib as a chairman, as well as Mrs. Amani Al Omani, and Mr. Hassan Caedbey as members.

a) Duties of the Committee:

- Review all proposed opportunities for financial and strategic investment.

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- Review and approve quarterly investment and financial reports, as well as any other reports presented by "Investment Department".
- Review any proposed investment, credit facilities, or treasury deals in order to approve, decline, amend or conditionally approve the same as per the applicable policy.
- Review and approve any amendments to the "Investment Policy" presented by the "Investment Department", for submission to the Board of Directors for approval.
- Review and approve any amendments to the "Assets Distribution Policy" presented by the "Investment Department", for submission to the Board of Directors for approval.
- Review and approve any accidental or relevant issue raised by any member of the Committee.
- The Investment Committee complies with the instructions of the CMA, CBK, Kuwait Stock Exchange (KSE) and any other regulatory body.
- Review investment proposals presented by the "Investment Department", and approve the same as per the authorities granted to committee.
- Board members may at any time request the committee to provide a special report and/or presentation on any issue, suggestion or specific proposal. In addition, the committee takes any action it deems suitable for any issue, proposal, or suggestion presented by related parties.
- The committee performs its above mentioned duties by any available method, provided that such method is approved by all members of the committee.

The committee provides a signed copy of its minutes of meeting to the Board at the first board meeting following a committee meeting.

Fourth: Risk Committee

The Risk Committee is formed of at least three non-executive independent board members with academic qualifications and/or practical financial experience. The committee convenes four times at least annually, when necessary, or at the request of the committee's chairmen or member.

a) Duties of the Committee:

- Identify the actual risks and weaknesses in the Company.
- Assist the board in determining the company's risk appetite for any certain project or proposal.
- Explore and identify the level of risks to which the company is exposed.
- Monitor the effectiveness of the risk management activities in the company, and ensure having in place infrastructure, resources and applicable systems adequate to maintain a satisfactory level of compliance.
- Ensure independency of risk management activities in all departments of the Company.
- Review the strategies, policies, frameworks, forms and procedures used for identifying, measuring, reporting and mitigating any material risks.

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- Explore the internal audit's observations impacting risk management framework.
- Ensure that the company's employees are aware of the concept of risk.
- Explore all risks on behalf of the Board of Directors.
- Review semi-annual reports issued for CMA.
- Review the reports of internal risks, prepared by Risk Department Manager.
- Irrespective of the Risk Committee's responsibility for monitoring the adequacy of the company's internal controls and risk systems, the ultimate responsibility for the same lies with the Board of Directors and the executive management.

Fifth: Governance Committee

The Governance Committee is formed of at least three board members, and chaired by the Chairman of the Board, while one of its members is an independent member of the audit committee. Members should possess academic qualifications and/or practical financial experience. The committee convenes at least twice a year, whenever necessary or at the request of the committee's chairman or member.

a) Significant of Governance:

The Corporate Governance rules and standards issued by CMA and CBK seek to ensure that the boards of directors of KSE-listed shareholding companies adhere to the best practices of modern governance, which safeguards the rights of shareholders and related stakeholders.

b) Duties of the Committee

- Assist the company to have a sound work environment in order to perform better under good management.
- Protect shareholder's equity as well as investments against loss arising from misuse of administrative authorities for purposes other than in the best interest of investors, and maximizing returns of investment and shareholders' equity.
- Increase the level of disclosure and transparency, and engage shareholders in the process of taking key decisions relevant to the company's management, so that they are aware of everything relevant to their investments.
- Build enduring relationship among the company's management, the employees as well as the stakeholders. Indeed, sound governance enhances the confidence level of all involved parties, and urges them to take part in improving the company's performance and achieving its strategic goals.
- Organize the relations between the Board and the board committees, and set the roles and responsibilities of Audit, Nomination & Remuneration, and Risk Committees.
- Organize ordinary and extraordinary general assembly meetings held by the company and ensure completeness of their procedures as per the governance manual.
- Review the company's Governance structure, and amend it if necessary in line with the instructions issued by the regulatory bodies.

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- Review quarterly governance reports, and ensure adequacy of the governance applicable procedures.
- Spread the culture of governance among board members, executive team and employees.
- Irrespective of the Governance Committee's responsibility for the company's governance systems, the ultimate responsibility for the same lies with the Board of Directors and the executive management.

Disclosure of Board Members' Transactions

Below are the dealings in the company's shares, conducted by the board members and their first degree relatives:

Member	Relation	Total sale (of shares)	Total purchase (of shares)
None	None	None	None

- Board members and their first degree relatives did not conduct any dealings in the company's shares during 2013.
- We seek to develop the performance of our services, and be more transparent in all our dealings with shareholders and investors.

4.3 Board Meetings

Board convenes upon presence of the majority of its members. During 2013, the board convened 12 times, Audit Committee convened 4 times, while the Investment Committee convened 5 times.

Note:

Risk, Nomination & Remuneration, and Governance Committees were established at the end of 2013 and have not convened yet. Board is keen to form such committees to assume their responsibilities efficiently and effectively after the general assembly meeting of 2013.

The dates of Board Meetings are as follows:

#	Meeting Number	Date
1	Board Meeting # 65	13/01/2013
2	Board Meeting # 66	06/02/2013
3	Board Meeting # 67	21/02/2013
4	Board Meeting # 68	20/03/2013
5	Board Meeting # 69	24/03/2013
6	Board Meeting # 70	15/05/2013
7	Board Meeting # 71	02/06/2013
8	Board Meeting # 72	14/08/2013
9	Board Meeting # 73	09/09/2013
10	Board Meeting # 74	11/11/2013
11	Board Meeting # 75	03/12/2013
12	Board Meeting # 76	19/12/2013

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The dates of Audit Committee Meetings are as follows:

#	Meeting Number	Date
1	Audit Committee Meeting # 1	10/02/2013
2	Audit Committee Meeting # 2	05/09/2013
3	Audit Committee Meeting # 3	17/09/2013
4	Audit Committee Meeting # 4	10/11/2013

The dates of Investment Committee Meetings are as follows:

#	Meeting Number	Date
1	Investment Committee Meeting # 1	20/01/2013
2	Investment Committee Meeting # 2	05/02/2013
3	Investment Committee Meeting # 3	25/03/2013
4	Investment Committee Meeting # 4	02/09/2013
5	Investment Committee Meeting # 5	25/11/2013

Board Meeting Attendance Table in 2013:

Board Members	Board Meetings		Audit Committee Meetings		Investments Committee Meetings	
	No. of Meetings 12		No. of Meetings 4		No. of Meetings 5	
	Attendance	Membership Type	Attendance	Membership Type	Attendance	Membership Type
Mishal Nasser Habib	12	C**	-	-	5	C**
Ahmed Mohamed Hasan	12	VC	4	M	-	-
Amani Ebrahim Al-Omani	10	M	-	-	4	M
Ghazi Ahmed Al-Osaimi	11	M*	4	C	-	-
Hassan Kamal Caedbey	10	M	-	-	5	M
Soud AbdulAziz Al-Mansour	8	M*	4	M*	-	-

Note: C = Chairman / VC = Vice Chairman / M = Member / ** = Independent & Executive / * = Independent

Ordinary General Assembly

Strategia's General Assembly Meeting was held on 8 May 2013 at the premises of Ministry of Commerce and Industry, Kuwait City, and the following was decided:

- Ratification of the board's report on the company's activity and financial position for the fiscal year ended on 31/12/2012.

- Reading out the (financial or non-financial) penalties imposed by the regulatory bodies on the company for the fiscal year ended on 31/12/2012; (**NONE**).
- Ratification of the auditor's report for the fiscal year ended on 31/12/2012.
- Ratification of the company's balance sheet, as well as profit and loss account for the fiscal year ended on 31/12/2012.
- Approval of the board's suggestion not to make any profit distributions for the fiscal year ended on 31/12/2012, and to forward the profits to the shareholders' equity.
- Clearing The Board of Directors and the auditor from liabilities toward the company for the fiscal year ended on 31/12/2012.
- Approving the board members' remunerations.
- Authorizing the board to deal with the related parties based on the same terms and conditions of dealing with third parties.
- Reappointing the external auditors for 2013 and specifying their fees.

The Company has published the financial information relevant to the general assembly on the company's website; www.strategia.com.kw, on 8/5/2013.

4.4 Board Members' Remuneration

Board members' remuneration proposal has been presented to the board for approval and submission to the shareholder at the general assembly for voting.

The ordinary general assembly of 2013 has approved the board members' remuneration at KD 6000 distributed to the board members as fees for the fiscal year ended on 31/12/2012.

4.5 Delegation and Authorities of the Executive Management

The board of directors is keen to support and guide the executive management with a view to achieve the company's strategy clearly and transparently under the umbrella of corporate governance.

a) Matters Retained for the Board

According to the instructions of all regulatory bodies, and CMA's resolution **No. 25 of 2013 regarding the issuance of Corporate Governance Rules** and Corporate Discipline Standards, the board of directors may delegate certain matters, retained for the board, for the board committees of executive management.

If necessary, the executive management is delegated according to general or specific delegations, with clear instructions on the authorities of the executive management.

Matters retained for the board are summarized as follows:

1. Review and approve the company’s annual budget and strategy.
2. Board membership.
3. Total salaries and remunerations of the executive management.
4. The company’s capital structure.

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5. Financial reports and controls.
6. Internal control.
7. General risks.
8. Approve the contracts and expenditures (which exceed the authority limit of the executive management) as per the applicable policy.
9. Approve the company's governance policy.
10. Review and approve the general policies.

4.6 Performance Evaluation of the Board and the Board Committees

- Based on its keenness to enhance its performance, improve the effectiveness of its resolutions, and add value to the shareholders, the board has decided to evaluate its performance and that of the board committees by end of 2014. As such, the board members will complete a special performance evaluation questionnaire. The questionnaire will cover the effectiveness of the chairman and the CEO, the operating performance, corporate governance as well as the leadership and culture.

- The board has also decided to set a road map to rectify any gap during 2014, which will contribute to the enhancement of the board's performance and efficiency. In addition, the board is committed to enhance its performance and efficiency, and to create corporate values for the company and shareholders.

5. Executive Management

The Company's executive management handles the day to day activities. It is headed by the Managing Director who is responsible, towards the board of directors, for the company's operating management, development, recommendations, as well as the application of strategies, policies and internal control framework.

5.1 Executive Management

Name		Positions	Qualifications & Experiences
Mr. Mishal Nasser Habib		Mr. Mishal has joined Strategia since March 2011. He has appointed as Managing Director by the Board of Director to manage the Company daily business. He has succeeded to highlight his effective role in the company's growth plans moving forward	Mr. Habib holds a Diploma in Computer Science and Bachelor in Accounting from Kuwait University. He has also completed the Intensive Credit Program in 1998 and the Harvard Executive Program for Leadership Development in 2007. From 2000 till now, Mr. Habib serves as a Guest Speaker in the Institute of Banking Studies for Credit Certificate Program (Marketing Module). His experience in the field of investments and financial services is more than 18 years

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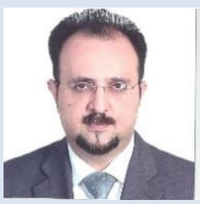
Mr. Vijay Kulkarni		Mr. Vijay has joined Strategia Investment Company since May 2012 as a risk consultant for the executive team	He has got master in Business Administration and finance from one of the greatest school in India. He has an extensive experience up to 38 years in executive and risk management in many of Kuwaiti and Indian banks. He also has many other academic certificates
Mr. Harry Milne		Mr. Harry has joined Strategia Investors Inc. since 2007 as a consultant	Member of the global real estate consultancy group (CRE).He has 25 years of experience in the field of investment in real estate, fixed income and equity
Mr. Ahmed Sobhy		Mr. Ahmed Has joined Strategia since 2012 as chief financial officer. He is responsible for monitoring all financial operations, financial planning and records. He also responsible for applying financial reports to top management	He got Bachelor in Accounting from Cairo University in 1995 and CMA in 2004 and many other certified courses and certificates in financial sciences, financial analysis, internal audit and accounting
Mr. Essam Al-Yousef		Mr. Essam has joined Strategia Company since July 2009 as Chief of Risk Management & Compliance Officer. He is also responsible for Anti Money Laundering, fighting financing terrorism and corporate governance to ensure the company's compliance to the highest standards in the risk management field	He got Bachelor in Accounting from Al-Balqa University- Jordan- in 1993, in addition to CPA, CCAML from Henly London, numerous training courses in the area of Finance, Risk Management, and Business Administration
Mr. AbdulAziz Al-Jassem		Mr. AbdulAziz has joined Strategia since November 2007 as Senior Vice President – Business Development. He is responsible for international real estate assets management as well	He holds Bachelors of Science in Business Administration (BSBA) from Sufflok University (U.S.A). He has more than 10 years extensive experience in international investments
Mr. Raed Al-Sadhan		Mr. Raed has joined Strategia in 2006; he started as a Vice President in the Administration & HR Division and was promoted as a Senior Vice President in January 2011. He manages all activities related to Human Resources, Information Systems Management and all ongoing administrative issues of the Company	Mr. Raed Al-Sadhan graduated from Helwan University (Egypt) in 1996 with Bachelor in Business Administration

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Mr. Burhan Kamali		Mr. Burhan Kamali joined Strategia Investment Company in January 2011 as a Senior Investment Analyst and was promoted as a Vice President – International Investments Department in November 2012. In his role, he analyzes and evaluates the various investment opportunities as needed by the clients and strengthen the products platform offered by the company	Mr. Burhan received his Bachelor of Arts Degree, majoring in Banking and Financial Management from Applied Science University in Jordan in 2004. He got his CFA charter in 2012
Mr. Fahad Al-Osaimi		Mr. Fahad has joined Strategia in October 2013 as a Vice President / Local & Regional Investments Division	Mr. Fahad received his Bachelor in Accounting from the College of Business Administration - Kuwait University in 2004, in addition to many training courses in the field of financial analysis and investment and CIM. He also has extensive experience in the Local & Regional markets and in the field of analysis and trading

5.2 Total Remunerations Paid to the Executive Management in 2013

Employees	No. of Employees	Fixed bonuses Thousand KWD	Variable Bonus Thousand KWD		Total Thousand KWD
			Cash	Shares	
Senior Management	7	61,633	-	-	61,633

* It is important to note that the remunerations and incentives relevant to the company's performance are calculated according to the individual performance evaluation mechanism within a general framework approved by the board of directors. Such evaluation is being performed and approved for all members of the executive management.

6. Transactions of Related Parties

Transactions of related parties are subject to the board approval.

Related parties include our shareholders, board members, key administrative officers, as well as the companies with great influence on our company. Related parties' transactions are completed pursuant to the relevant terms and conditions approved by the company's Executive Management or Board of Directors.

7. External Auditor

7.1 General Information

Deloitte & Touche (Al Fahad Al-Wazzan & Co)

Auditors' register No. 62, Category A

"Deloitte & Touche" is a trademark dealing with dozens of thousands of the professionals in independent companies around the globe, offering services like audit, advisory, financial advisory, corporate risks, and tax for certain customers.

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Horwath Al Muhanna & Co

Auditors' register No. 152, Category A

"Horwath Al Muhanna" is a leading company established in 1978 and offers a spectrum of professional services including accounting, taxation and advisory. Its customers vary from commercial companies to big companies and institutions.

7.2 External Auditor's Appointment Policy

We have updated the Governance Manual with the External Auditor's Appointment Policy to organize the appointment of external auditors. Such policy defines the external auditor's framework, scope, and authorities, with emphasis on allowing external auditors to perform their assignments freely and independently.

The general assembly meeting held on 8 May 2013 approved the reappointment of Deloitte & Touche - Badr Al Wazzan, as the first auditor of the company, and Horwath Al Muhanna - Rabea Saad Al Muhanna, as the second auditor of the company for 2013, against fees of KD 10,000. No other external auditor has been engaged to provide any sort of financial statements auditing during 2013.

Additionally, external auditors are not required to handle any internal control related issue, whereas the company's internal control tasks have been assigned to Grant Thornton, as per the internal audit plan approved by the Audit Committee and the Board of Directors.

In line with the disclosure and transparency provisions issued by the CMA, CBK as well as other regulatory bodies, the company's financial statements for the fiscal year ended on 31/12/2013 have been prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), with a view to increase the level of the board's transparency and compliance, and to provide the shareholders and public with financial statements reflecting the company's real financial condition.

7.3 Relationship with the External Auditor

The Audit Committee oversees the external auditor's appointment policy, and maintains good relationships with the auditors. The company's relationship with the auditors is determined through the following duties of the Audit Committee:

- Approve the external auditor's appointment policy and present the same to the board of directors.
- Study the recommendations to be presented to the shareholders on the appointment, reappointment, or removal of the company's external auditor, and submit the same to the board for approval in the annual general assembly meeting.
- Monitor the external auditor's independency and objectiveness, and discuss its nature and scope and efficiency of work as per IFRS.
- Explore any suggestion to appoint an external auditor to provide services, other than Accounts Auditing, to the company or subsidiaries, and ensure adherence to the schedules as per the corporate governance law.
- Foster a suitable environment for cooperation between the external and internal auditors.

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The Audit Committee must consider the following when appointing an external auditor:

- Appointment of one external auditor or more for one year renewable by the general assembly.
- The Company's external auditor must be enlisted in the Accountants and Auditors Register as per CMA and CBK Executive Regulation organizing the profession of accounting and auditing.
- According to the governance rules, CMA's Executive Regulations, and the instructions of other regulatory bodies, the external auditor should not be party to any agreement, or agent for any of the company's founder members, board members or any of their relatives to the fourth degree of relationship.
- Selection of an external auditor depends on the efficiency, reputation and experience of the external auditor. In the event where the board of directors or the general assembly does not accept the Audit Committee's recommendations regarding the selection, appointment, resignation, or removal of the external auditor, the board of directors must include, in the company's governance report, a statement of such recommendations and the reasons for refusal.

8. Internal Control

8.1 Internal Control System

Our board of directors is responsible for monitoring and reviewing the effectiveness of the internal control, by protecting the assets, maintaining sound financial statements, and revealing errors and violations. The board of directors is committed to review the Audit Committee's report on the internal control activities and periodic reports.

Internal Control involves setting a clear organizational structure, documentation of policies and guidelines, and identification of authorities, delegations and performance control mechanisms set to monitor the company's operations effectively and regularly, and to ensure compliance with the corporate governance rules issued by the regulatory bodies.

8.1.1 The Board's Role in Internal Control

a) The board accepts full responsibility for reviewing the internal control system and ensuring its effectiveness.

b) The board is fully responsible for ensuring that the Top Management develops and applies an effective internal control system providing reasonable guarantee for having efficient and effective operations, presenting accurate financial reports, and complying with the laws and legislations as set forth in CMA's law and Executive Regulations of Law No. 25 of 2013 regarding the Governance Rules and Corporate Discipline Standards.

c) The board has delegated the following to the Audit Committee:

1) Review the Risk Management Department's systems and the internal controls once a year to ensure, by means of applying suitable and effective controls, mitigating all risks encountered in the course of achieving business objectives.

2) The review procedures adopted by the company to identify, assess and manage great risks.

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3) Changes made, since the last review, to the nature and extent of great risks, and the company's ability to adapt to any change in the operations and external environment. The Committee is also responsible for the scope and nature of the activities of controls applied to risks and internal control systems as well as the external audit processes.
4) Review the weaknesses and defects of the internal control system or unexpected emergencies that have materially affected or may materially affect the company's financial position, and review the procedures applied by the company for tackling the control's essential issues.
5) Review the company's compliance with the applicable laws and regulations.
6) Whistleblowing policy.

According to the instructions issues by the CMA, CBK and other regulatory bodies, and CMA's resolution No. 25 of 2013, the Company's board of directors has delegated to the Audit Committee the responsibility for reviewing the efficiency of the company's applicable internal control system. Based on the review outcomes and the available information, the Audit Committee confirms that the internal control system is designed effectively and appropriately, and is applied efficiently to achieve the company's objectives.

8.1.2 Internal Control System's Mechanism

Our Internal Control System is comprised of a group of procedures applied by the board of directors, the executive management, as well as the company's employees. Such procedures are designed to provide reasonable, not ultimate, guarantee for achieving the following objectives:

- **Risk management**: ensure identifying the risks and controls required for achieving the company's objectives.
- **Operations' effectiveness and efficiency:** identify the company's main objectives including adherence to the performance standards and protecting the company's assets as well as other resources.
- **Authenticity of Financial Reports:** ensure presenting authentic financial statements and information to the board, shareholders and Top Management.
- **Adherence by applicable laws and legislations**: adhere to the laws and regulations governing the company, to avoid harming the company's image or receiving penalties.
- The Internal Control System aims to set the pillars of internal controls, document and maintain the same properly, and abide by the same throughout the company's business unit.

8.1.3 Internal Control Department's Mechanism

Internal Control Department is responsible for ensuring that the procedures applied for monitoring the company's operations have been designed properly and are applied effectively according to the company's annual plan approved by the Audit Committee delegated by the board of directors.

1) Internal Control Department is responsible for preparing reports on the effectiveness and efficiency of the internal control systems applied by the company. Inclusive of the ideas and recommendations aimed to enhance the internal control systems, the reports should be

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presented to the Top Management and the Audit Committee delegated by the board of directors. Internal Control Department is not responsible for preparing and maintaining the internal control systems, as these are the responsibility of the delegated business.

2) Based on a recommendation from the Audit Committee and the Board of Directors, the Internal Control Department appoints Compliance Officer with clear and independent supervision responsibilities covering the company's extent of compliance with the laws, regulations, and internal procedures. The Compliance Officer is responsible for monitoring the control of the company's activities; ensuring compliance with the laws as well as internal and external systems; and amending and updating the procedures used by the compliance control systems to ensure that work activities are performed in line with the highest standards applicable.

3) Internal Control Department provides a reasonable confirmation to the Audit Committee, delegated by the board of directors, regarding the operations effectiveness in achieving the Company's objectives.

4) Internal Control Department is managed in cooperation with the Risk and Compliance Management Department, and Internal Control Firm (Grant Thornton) as part of the internal audit and control plan reviewed by the Audit Committee on annual basis for proper recommendation of the same.

8.1.4 Internal Control Approach for Solving Significant Problems:

Internal Control Department performs its duties through five key departments:

1) Finance and Accounting Department
2) IT Department
3) Investment Department
4) Administrative Affairs Department
5) Risk and Compliance Management Department

Internal Control Department studies the company's big issues in details through the five departments, based on the nature of the issue. The Department then provides effective recommendations, for solving the problem, to the Executive Management and Audit Committee, and regularly monitors the application of recommendations and provides relevant reports to the Audit Committee.

8.2 Corporate Risk Management

1) The Company is committed to keep the risk management systems in line with the latest international criteria and standards in order to sustain our capabilities and efficiencies in that regard.
2) The Company believes that the strategic and applied efficiency and the practices adopted through "Corporate Risk Management" are a basic requirement of all the Company's departments.
3) The Corporate Risk management works persistently to set up the best frameworks and methodologies through which the Company can maintain its assets, possessions and development on the one part, and protect the interests of shareholders and stakeholders on the other part in addition to maintaining its compliance with the laws and regulations applicable in the fields of

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investment and operating activities practiced by the Company.

4) The Company has developed its own comprehensive scope for risk management based on relevant international methodologies. This scope is in line with the diligence, compliance and general policies adopted by the Company to define, assess and monitor the risks threatening it and to report the same to the concerned parties through appropriate methods.

5) Through that scope, the department in charge of risk affairs will periodically detect and assess the company-related risks and discuss the same with the Chairman and the executive management team in order to specify the best methods to deal with the risks that the Company may face. This ensures that the Risk Management Department is in line with the Company's strategic and commercial goals.

6) The Company is also working on implementing some procedures and practices to develop the business activities and increase the practical efficiency for dealing with the risks in such a significant department.

7) The Risk Management Department's Head works on presenting a periodic report on the Company's risk indicators in addition to submitting a semiannual report to CMA on the Company's risks. Such report shall be presented to the Audit Committee and the Board.

8.3 Whistleblowing Policy

The Corporate Governance Manual includes the whistleblowing policy expressed through reliable procedures urging the employees to disclose any potential violations. The responsibility for overseeing and implementing the whistleblowing policy was assigned to the Company's Internal Control Department responsible for providing the appropriate atmosphere for facilitating such job. The policy is still under processing.

9. Shareholders Disclosure and Communication Policy

We keep publishing all explanatory information and disclosures related to our conditions and activities in a way that ensures sound dealing and gives confidence to shareholders and investors wherever required.

As per the instructions of the CMA's Executive Regulations, the Company has followed the Shareholders Disclosure and Communication Policy requiring the Company to immediately disclose all quarterly and annual financial statements once they are finalized and approved by CMA. Besides, the Company complies with disclosing all essential information which affects the Company's financials and shareholders' equity. Furthermore, the Board is keen on reporting and disclosing, to the official authorities, shareholders and the public, the information that may affect the Company's share price and performance, once such information is available.

The Company's Board of the Directors and Executive Management dedicated their efforts to provide communication channels so that the shareholders can contact them not only through the general assembly meetings, but also through the open door policy followed by the Company.

10. General Information's

10.1 SIC share performance market in 2013

Date	High price/Fils	Low price/Fils	Closing price
31 Jan 2013	88	88	88
28 Feb 2013	85	85	85
31 Mar 2013	93	93	93
30 Apr 2013	88	88	88
31 May 2013	96	95	95
30 Jun 2013	77	77	77
31 Jul 2013	87	87	87
31 Aug 2013	91	91	91
30 Sep 2013	94	94	94
31 Oct 2013	90	90	90
30 Nov 2013	78	71	78
31 Dec 2013	77	77	77

10.2 SIC share performance with comparison with market index for year 2013

Date	Market Index	SIC Share/Fils
31 Jan 2013	7,766.98	88
28 Feb 2013	7,632.57	85
31 Mar 2013	8,070.17	93
30 Apr 2013	7,772.85	88
31 May 2013	8,300.51	95
30 Jun 2013	7,430.54	77
31 Jul 2013	6,721.52	87
31 Aug 2013	6,463.47	91
30 Sep 2013	6,245.11	94
31 Oct 2013	7,946.39	90
30 Nov 2013	7,549.52	78
31 Dec 2013	7,785.48	77

Note: The Company's shares are still traded below its book value due to market conditions.

10.3 The Company's Highlights During 2013

- Increase of the Company's capital at 100% to become KD 30 million.

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- Lead subscription for increasing the Company's capital by the Company's Executive Team.
- Obtaining credit facilities proposal from one of the local banks.
- There were no gross violations during the fiscal year ending on 31 December 2013 or any breaches of the regulatory resolutions on the Corporate Governance Rules and Standards.

11. Sustainable Development and Social Responsibility

In Strategia, we mainly focus on sustainable development and seek to be a responsible company with an efficient role in society development through initiatives having touchable effects on society in general and the financial sector in particular. In 2013, we did our best to improve the internal work environment for our employees.

Our motto "With Profit Growth Comes Responsibility" is not just a motto, rather it is a reflection of our sense of responsibility and our faith in the role of the sustainable development in our business practice, and this is the foundation of our future business plan in addition to our adoption of credibility, integrity and responsible conduct to realize an explanatory business model.

Our business sustainable developments along with our responsibility towards our society constitute the basic pillars for the progress we have achieved. Our investment is based on cultural awareness within a responsible framework. We have taken new measures such as drafting reports to monitor our performance in this field which is under progress.

We focus on diversifying our assets, sources, tools and products in order to reflect the needs of all society classes and our future expectations, giving special attention to our customers.

We can finally conclude an important fact: **With Profit Growth Comes Responsibility**

Our Human Resources

We focus on significant areas including:

1) Support of national workforce
2) Training and development
3) Safety and sound lifestyle
4) Staff members' commitment to work
5) Business diversification
6) Integrity and credibility of business
7) Recruitment and retention

- We target creating a sustainable business environment and happy family of personnel of the Company's sectors through empowering them and rewarding their excellent performance.

- We are fully confident that helping our staff realize their career ambitions shall sustain their job commitment and satisfaction. Therefore, we focus on developing future leaders by providing international training platforms.

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- We aim at being the favorite destination of job seekers of skilled national resources in the State of Kuwait. The number of our employees was doubled in 2013.

Social Initiatives

As the Company's management is keen to urge and support its employees to continue doing efforts, being committed and dedicated to work, the Company organized a party for honoring the employees who completed more than five years of continuous service. Besides, the Company's management always seeks to invest in its most important asset which the human resources through drawing out sustainable plans and strategies aiming at the improvement and development of the employees' skills, job capabilities and their retention for long periods.

Cultural Initiatives

- In order to increase the cultural awareness among all society members and institutions about Kuwait's history, development, renaissance, its economic transformations and rulers until the present time, Strategia Company supported Author, Khaled Al Musaad, for writing the book of "Illustrated History of Kuwait" due to the importance of that book in dealing with an important era of the history of Kuwait.

- The Company participated in the project of establishing a small museum about the financial and economic history of Kuwait as it displays coins, currencies and trade bills which have been used in Kuwait since 1750. The Company's initiative was to provide silver sponsorship for the project which narrates Kuwait's financial history especially as it is a permanent cultural and educational project that is useful for all the students and visitors of Kuwait University, aiming at the maintenance and documentation of the financial and economic history of Kuwait.

Environmental Activities and Initiatives

As part of the environmental protection program, Strategia Company cooperated with the Recyclink Company by providing it with paper waste to recycle and reindustrialize the same to reach the target of preserving the environment because clean environment is the common responsibility of all of us.

Support of National Workforce

Our interest in human development, particularly national resources, constitutes one of the most important pillars of our social responsibility. In 2013, the Company participated in a program for the training and qualification of Kuwaiti fresh graduates in cooperation with the Institute of Banking Studies in order to qualify them on the vocational level and increase their practical expertise, which shall help the national economy to grow.

The Company's Office in USA trained and qualified Kuwaiti fresh graduates, providing them with comprehensive knowledge about evaluation of investment opportunities, strategies and finance.

Educational Initiatives

Strategia Company contributed to educational initiatives aiming at giving support to educational sector through providing silver sponsorship for two consecutive years, 2012 and 2013, to the annual celebration of CFA Institute which is the most famous association for investment experts in the world. This is because

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