



Shamal Az-Zour Al-Oula Power and Electricity Company K.S.C.(Public)

CORPORATE GOVERNANCE REPORT 2023

Rule1 – Construct a Balanced Board Composition

Composition of the Board of Directors (“the Board”):

Name	Representing	Classification	Date of Appointment / election
Ahmad Othman Al Mujalham - Chairman	Kuwait Investment Authority	Non-Executive	21/04/2021
Alexander Crutchley Katon - Vice Chairman <i>Replaced as of 6 October 2023 with:</i> Balwinder Panesar – Vice Chairman	AZN Cayman Holding 1	Non-Executive	18/03/2019 6/10/2023
Andrew Paul Frain – CEO <i>Replaced as of 11 September 2023 with:</i> Paul Leslie Floyd - CEO	Azour North One Holding Company (K.S.C.C.)	Executive	14/11/2017 11/09/2023
Ghazi Abdulrahman Al Sanie	The Public Institution for Social Security	Non-Executive	17/09/2020
Laurent Furedi	AZN Dutch Holdco 1 B.V.	Non-Executive	01/02/2021
Axel De Ghellinck -	AZN Dutch Holdco 2 B.V.	Non-Executive	30/03/2023
Eyad Ali Al	-	Independent	12/04/2021
Farah Al Humaidan	-	Board Secretary	24/09/2018

Qualifications and Experience:

Ahmad Othman Al Mujalham:

Mr. Ahmad Al Mujalham is the Chairman of the Board of Directors. Prior to joining the Board in April 2021, he held multiple roles at the Kuwait Fund for Arab Economic Development for 23 years where he handled the project development of high dams, irrigation schemes, resettlements, and flood protection and has represented the Fund in many international donors and consultative group meetings. He returned to the Kuwait Fund in 2014 and presently serves as a Senior Engineering Advisor for the Appraisal of Roads and Social Projects. Mr. Al Mujalham has also previously held a role as Mega Project Manager at Almal Investment Company where he oversaw the development of the Hail Economic City in Saudi Arabia. Mr. Al Mujalham holds a degree in Civil Engineering and an MBA from Kuwait University, Kuwait.

Balwinder Panesar:

Mr. Balwinder Panesar is the Vice Chairman of the Board of Directors. Mr. Panesar is also the Chief Executive Officer of Summit MEA Power FZE, a wholly owned subsidiary of Sumitomo Corporation that develops, operates, and manages private power, cooling, and water plants in the Middle East, Africa, and CIS regions. Mr. Panesar's previous roles include the Executive Managing Director of Sharjah Hamriyah Independent Power Company in UAE and several other positions in the power generation sectors in the UK and Asia. Mr. Panesar holds a degree in Chemical Engineering from University College London, UK, and an MBA from Henley Management College, UK. Mr. Panesar is also a fully qualified member of the Institute of Chartered Accountants in England and Wales.

Paul Leslie Floyd:

Mr. Paul Leslie Floyd is an Executive member of the Board of Directors. Joining the company in September 2023, he also serves as Chief Executive Officer. He brings with him over 30 years of experience in the power generation and water production industry and a background in commercial leadership, business management and project development/delivery, backed up by multifaceted experience in, construction, commissioning, operations and maintenance, and asset management. He currently holds several directorship positions within Operation and Maintenance Companies in the Middle East. Mr. Floyd holds a master's degree in engineering from RMIT University in Australia, and another master's degree in business administration from Massey University in New Zealand.

Ghazi Abdulrahman Al Sanie:

Mr. Ghazi is Head of Investment Research at the Public Institution for Social Security since March 2018 and has 20 years of experience in the investment field, where he manages a team that is responsible for portfolio analysis on the total portfolio of the pension, and to conduct macro studies to evaluate the effect of the macro environment on the portfolio. Previously, Mr. Ghazi was a Partner of Investment Due Diligence at Albourne Partners Ltd for nine years. He was responsible for research and due diligence and manager selection in various private markets geographically and covering many strategies. Prior to Albourne, Mr. Ghazi worked at Global Investment House in Kuwait for seven years as an AVP covering mutual funds and private equity funds.

Laurent Furedi:

Mr. Laurent Furedi is a non-executive Director of the Board of Directors. Joining the Board in February 2021, he brings with him extensive experience in communication, lobbying, strategy, and corporate social responsibility in South America and Europe. Mr. Furedi's previous roles include Chief Commercial Officer for Cities and Communities/Urban Infrastructure at ENGIE LATAM in Chile where he accelerated the development of the BU for asset-based solutions, and Director of Development at GDF SUEZ in France, where he oversaw major projects dealing with nuclear power, offshore wind, hydro concessions, and shale gas. Mr. Furedi holds several degrees in Economics, Business Administration, and Communications from France.

Eyad Ali Al Falah:

Mr. Ayad Al Falah is an Independent Member of the Board of the Directors. Joining the Board in April 2021, he brings with him extensive experience in Power Generation & Water Desalination

Projects. Mr. Al Falah is currently a Member of the Joint Committee for the pre-feasibility study of Privatization of North Shuaiba Power Plant (NSPP) in Kuwait and is a Technical Consultant for a private local contracting company working on public tenders for MEW, MPW, PAHW, and the Oil sector. His previous roles include MEW Assistant Undersecretary for Power Generation & Water Desalination Projects Sector where he oversaw the Gas Turbine Power Plant project. Mr. Falah holds a degree in Mechanical Engineering from the University of Miami, USA, and an MBA from Kuwait University, Kuwait.

Axel De Ghellinck:

Mr. De Ghellinck is a non-executive Director of the Board of Directors. Joining the Board in March 2023, he brings with him 24 years of experience with 19 years in power industry in the field of finance (including accountancy, financial management, financing, acquisition, investment and financial advisory). Mr. De Ghellinck's previous roles include Chief Financial Officer - India and different roles at ENGIE in Corporate Finance and in Acquisition, Investment & Financial Advisory. Mr. De Ghellinck is currently the Chief Financial Officer (Other GCC and Pakistan), part of FlexGen & Retail Global Business Unit at ENGIE.

Board of Directors Meetings in 2023

Name of Member:	Meeting Number										Total
	1	2	3	4	5	6	7	8	9	10	
Ahmad Othman Al Mujalham - Chairman	√	√	√	√	√	√	√	√	√	√	10/10
Alexander Crutchley Katon - Vice Chairman	√	√	√	√	√	√	√	Mr. Katon was Reaplced with Mr. Balwinder			7/7
Balwinder Panesar - Vice Chairman	Mr. Balwinder was appointed on 06/10/2023 (replacing Mr. Katon)							√	√	√	3/3
Andrew Paul Frain - Director	√	√	√	√	√	√	Mr. Frain was replaced by Mr. Floyd				6/6
Paul Leslie Floyd - Director	Mr. Floyd was appointed on 11/09/2023 (Replacing Mr.Frain)						√	√	√	√	4/4
Laurent Furedi - Director	√	√	√	√	√	√	√	√	√	√	10/10
Ghazi Abdulrahman Al Sanie - Director	√	√	√	√	√	√	√	√	√	√	10/10
Eyad Ali Al Falah - Independent Director	√	√	√	√	√	√	√	√	√	√	10/10
Axel De Ghellinck - Director	Appointed on 30/03/2023		√	√	Absence with prior notice	√	√	√	√	√	7/8

Registering, coordinating, and archiving the Board's minutes of meetings:

The Board Secretary is responsible for assisting the Board of Directors. She is the main coordinator as she is responsible for organizing all board meetings. This includes preparing agendas and invitations while ensuring compliance with all the regularity requirements. The Board Secretary ensures that board members are provided with sufficient information and all documents required in a timely manner (at least 3 working days prior to each board meeting, excluding emergency meetings). All Board and Committee meeting decisions are recorded within the minutes of each meeting and are archived accordingly by the Board Secretary, noting the date, place, and time of the meeting.

Acknowledgment by the independent member that the controls of independence are available (attached)

Mr Eyad Al Falah was elected in the AGM on 12 April 2021. He was selected from a list of specialized candidates. Mr Al Falah is committed to all the necessary independence standards set by the CMA. Note that the company is in the process of introducing a second independent member to the board during its next board reelection.

Rule 2 - Appropriate Roles and Responsibilities:

Roles and Responsibilities:

The Board's role is to achieve the maximum value for all stakeholders. Their duties and responsibilities have been determined by charters approved by the Board itself, and their tasks and responsibilities have been outlined in the same charter. The company maintains an organizational structure approved by the Board, which clearly separates the Board, executive management, and managers. The Board monitors the executive management, and through board resolution, has delegated specific powers and authorities to be exercised by the executive management.

Board of Directors main achievements during the year:

Recommendation of the annual dividend.

Approval of interim dividends for Q2 (Based on the authorization from the AGM)

Approval of quarterly and yearly financial statements.

Approval of 2024 business plan

Formation of independent specialized committees by the Board of Directors:

The Board has formed three committees. These committees are tasked with and granted authority according to the Capital Markets Authority regulations. The Board monitors these committees while also receiving recommendations from them for final approval.

Audit Committee:

Members:	Main Tasks and Achievements	Number of Meetings
-Balwinder Panesar (Chairman)	Review of annual and quarterly financial statements.	4
-Ghazi Al Sanie	Evaluation of the Internal Control system.	
-Eyad Al Falah	Supervising the internal audit unit.	
	Review and amendment of policies and procedures.	

Risk Committee

Members:	Main Tasks and Achievements	Number of Meetings
-Laurent Furedi (Chairman)	Review of related party transactions.	4
-Paul Leslie Floyd	Monitoring and updating the risk register.	
-Ghazi Al Sanie	Review and amendment of policies and procedures.	

Nomination and Remuneration Committee

Members:	Main Tasks and Achievements	Number of Meetings
-Ahmad Al Mujalham (Chairman)	Determining and evaluating board candidates.	3
-Balwinder Panesar	Recommendation of Board Remuneration.	
-Eyad Al Falah	Recommendation of the Independent Member.	
	Appointing Members to Board Committees.	

Board Members access to data and information:

The Board Secretary oversees the coordination and flow of data to the Board. She ensures that the Board receives information in a timely and accurate manner. With the help of the Executive management the Board Secretary provides the Board and its Committees with any information required.

Rule 3 – Recruitment of Qualified Candidates for Members of the Board of Directors and the Executive Management

Formation of the Nomination and Remuneration Committee:

(Refer to rule 2 for more key information about the committee)

Remuneration report on the members of the Board of Directors and Executive Management and Managers:

The Company has a remuneration scheme recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration scheme states that each board member receives a fixed fee of KD 5,500 (Chairman receiving 1.5 times the fixed fee), plus KD 250 for every committee meeting attended by the committee members (Executive members do not receive any remuneration). Executive Management (CEO and CFO) are covered by secondment agreements between their employers and the Company, while the Company has a remuneration policy that covers all other employees based on the Company's performance and the employee's individual performance.

Total Remuneration paid to the Board of Directors

Total number of Board members	Remuneration from Shamal Az-Zour Al-Oula Power and Water Company (KWD)		
	Fixed Remuneration		Variable Remuneration
	Board Remuneration	committee sitting fees	
7	30,250	7,750	-
	Remuneration from Azzour North One Holding Company, parent company (KWD)		
	Fixed Remuneration		Variable Remuneration
	Board Remuneration	committee sitting fees	
	-	-	-

Total Remuneration given to Board Members: **38,000 (Thirty-eight Thousand Kuwait dinars only)**

Total Remuneration Granted to Executive Management and Managers:

Total number of executives and managers	Remuneration from Shamal Az-Zour Al-Oula Power and Water Company (KWD)							
	Fixed Remuneration							Variable Remuneration
	Salary (total during the year)	Health Insurance	Yearly travel tickets	Housing	Road allowance	Children's education allowance	Other	Annual Bonus
5	30,270	1,500	0	17,520	12,625	0	4,459	3,104
	Remuneration from Azzour North One Holding Company, parent company (KWD)							
	Fixed Remuneration							Variable Remuneration
	Salary (total during the year)	Health Insurance	Yearly travel tickets	Housing	Road allowance	Children's education allowance	Other	Annual Bonus
	107,212	3,556	1,733	0	0	6,766	14	9,818

Total remuneration paid to the CEO, CFO, and 3 other managers in 2023: **198,577 (One hundred and ninety eight thousand and five hundred and sevnty seven Kuwaiti dinars only)**

- There is no significant deviations from the remuneration policy approved by the board of directors

Rule 4 – Integrity of financial Statements

Written acknowledgements by both Board of Directors and Executive Management:

The executive management (CEO and CFO) have signed a written acknowledgement confirming to the Board that the financial statements are stated reasonably and fairly. Delegated by the Board, the Chairman has signed an acknowledgement confirming to shareholders the financial statements are stated reasonably and fairly and in accordance with applicable accounting standards.



Appendix 1

B3--2024

شركة شمال الزور الأولى للطاقة والمياه ش.م.ك - عامة

SHAMAL AZ-ZOUR AL-OULA POWER AND WATER COMPANY K.S.C. (PUBLIC)

Date: 6 March 2024

التاريخ: 6 مارس 2024

Board of Directors statement regarding the Financial Statements for the year ended 31 December 2023

تعهد مجلس الإدارة بشأن التقارير المالية لسنة المنتهية في 31 ديسمبر 2023

As duly delegated by the Board of Directors, I, Eng. Ahmad Othman AlMujalham – Board Chairman, hereby confirm that the financial statements of Shamal Az-Zour Al-Oula Power and Water Company K.S.C.P ("the Company") for the year ended 31 December 2023 are stated reasonably and fairly, and present all financial aspects of the Company, including data and operational results, and are prepared in accordance with the International Accounting Standards approved by the Capital Markets Authority.

بناءً على تفويضي من قبل مجلس الإدارة، أنا، المهندس / أحمد عثمان المجلهم - رئيس مجلس الإدارة، أتعهد بأن البيانات المالية لشركة شمال الزور الأولى للطاقة و المياه ش.م.ك.ع ("الشركة") للسنة المالية المنتهية في 31 ديسمبر 2023 يتم عرضها بصورة سليمة وعادلة، وبأنها تستعرض كافة الجوانب المالية للشركة من بيانات ونتائج تشغيلية، وقد تم إعدادها وفقاً لمعايير المحاسبة الدولية المعتمدة من قبل هيئة أسواق المال.

DocuSigned by:

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Eng. Ahmad Othman AlMujalham Chairman Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public)	المهندس / أحمد عثمان المجلهم رئيس مجلس الإدارة شركة شمال الزور الأولى للطاقة والمياه ش.م.ك - عامة
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Formation of the Audit Committee:

Neither the Board Chairman nor the Executive Board Member are part of this Committee. Four Committee meetings in each quarter have included the internal and external auditors.

Conflicts between the recommendations of the audit committee and the resolutions of the Board of Directors:

There have been no conflicts between any of the Audit Committee recommendations to the Board and the Board's final decisions issued within the Board Meeting Resolutions of 2023.

Independence and neutrality of the external auditor:

KPMG Rashed Al-Qenai & Partners are independent and do not perform additional tasks for the Company that may affect that independence and neutrality.

Rule 5 – Application of Sound Systems of Risk Management and Internal Audit

Formation requirement of the independent risk unit:

The risk unit is an independent unit consisting of a Risk Officer that reports directly to the Risk Management Committee.

Formation requirement of the Risk Management Committee:

(Refer to Rule 2 for more information about the Risk Committee)

Internal Control and Audit Systems:

The Board oversees the effectiveness of the internal control systems in place. They ensure the effectiveness of maintaining sound and fair financial statements. They also monitor internal control through risk management, compliance, and internal audit.

Formation requirement of the internal audit unit:

The internal audit function has been outsourced to an independent company (Grant Thornton for Management and Economic Advisory) and reports directly to the Audit Committee. The unit ensures all policies and procedures are followed by all departments. They prepare periodic reports to the Audit Committee which are then sent to the Board, assessing the efficiency of internal controls and their recommendations.

Rule 6 – Code of Conduct and Ethical Standards

Standards and determinants of code of conduct and ethical standards:

The Company has a code of ethics and professional conduct policy, as it is one of the main aspects of the Company's governance. The code aims to define the principles of integrity, excellence, accountability, and respect in everything carried out by the Company. These values form the basis of the Company's commitment to the highest level of ethical conduct.

Conflicts of interest:

The Company has a Conflicts of Interest Policy. The Company is committed to managing any potential conflicts of interest which may emerge and is also committed to fulfilling the Company's obligations to find and implement the effective regulatory and administrative measures for the purpose of taking all the reasonable steps to identify, monitor, and manage any conflicts of interest. The objective of the policy is to ensure the existence of suitable procedures and measures and effective management to identify any conflicts of interest that the Board of Directors deals with appropriately, and that all decisions are taken having in mind the best interest of the Company.

There have been no conflicts of interest for the year 2023.

Rule 7 – Disclosure and Transparency

A brief on the implementation of the disclosure procedures:

The Company has a disclosure policy. Transparency and disclosure are amongst the most significant principles of corporate governance, which aim at enabling shareholders to obtain the required information with transparency and fairness. The commitment of the Company is to provide information, which is accurate and trustworthy at the appropriate time, in a manner which conforms with the legal requirements and relevant applicable regulations.

Requirements of the Board of Directors and Executive Management disclosures:

The Company has a register of disclosures when it comes to the Board, Executive Management, and managers. The register is updated periodically to reflect any disclosure related to the Board or Executive Management or managers. The Board, Executive Management, and Managers have all signed acknowledgements stating they comply with all CMA requirements regarding any matter related to their disclosures.

Formation requirement of the investor relations unit:

The Company has put in place a policy governing the Investor Relations Unit. The main objective of this unit is to promote trust between the Company and its shareholders. The unit ensures consistent and reliable communication channels with investors, serving as the link between Executive Management and the financial community to strengthen Executive Management's relationship with analysts and stakeholders. The unit provides information to concerned parties related to news, events, and other disclosures.

I.T. Infrastructure and the disclosure process:

The Company follows the electronic disclosure process through the Boursa Portal. This portal directly places all disclosures within Boursa Kuwait's website under our Company's section. After disclosures within the Boursa website, the Company is then responsible for having these disclosures on the Company's official website. The Investor Relations unit also maintains an internal electronic register with all disclosures.

Rule 8 – Respect the Rights of Shareholders

Requirement for the protection of the general rights of shareholders:

The main objective of the Company is to realize and increase the profits for shareholders. The Board is responsible for representing the interests of all shareholders. The Company shall protect the rights of its shareholders, as stipulated by law, and as part of the Company's governance framework. Furthermore, the Company's Memorandum of Association clearly states the rights of the shareholders.

Monitoring shareholders data:

The Company maintains a register with all shareholders' data through the Kuwait Clearing Company (KCC), which is updated by KCC on a regular basis.

Shareholder's participation in the general assembly meetings:

All shareholders have equal rights in participating and voting at general assembly meetings. The Company guarantees the shareholders voting rights in accordance with the Company's Memorandum of Association. The Board invites shareholders to the general assembly in accordance with the laws and regulations, providing an agenda and documents related to the agenda in advance.

Rule 9 – Recognize the Roles of Stakeholders

Protection and recognition of the rights of stakeholders:

The Company has a Stakeholders Policy. The Company is committed to protecting the rights of stakeholders and to creating opportunities for the procurement, operation, and continuation of sound financial projects. As part of the corporate governance framework, the objective of the protection of the stakeholders' rights is to ensure the respect and protection of the rights of stakeholders by the Company as stipulated under the applicable laws of the State of Kuwait. The Company's Board is responsible for laying down the standards for the protection of the rights of all the stakeholders and updating such standards as needed, so that they reflect the changes in the provisions of the laws, regulations, and instructions issued by the regulatory authorities.

How stakeholders keep track of the Company's various activities:

Stakeholders are given more than one method to keep track of the Company's activity. Public disclosures can be found on the Boursa website or the Company's official website. Stakeholders can easily contact the Company through the website (www.aznoula.com), whether it's to ask questions or file complaints. The Company's hotline is also there to receive and answer queries.

Rule 10 – Encourage and Enhance Performance

Board of Directors and Executive Management training:

The Board and Executive Management have access to training programs, whether internally or externally. Periodic training is provided to the Board and Executive Management with the aim of developing their skills and increasing their knowledge. This training ensures that they remain up to date with all new rules and regulations that are required.

Performance of the Board of Directors as a whole, each member individually and Executive Management:

The performance of the Board as a whole, the directors individually, and the Executive Management is done through key performance indicators (KPI's). This assessment provides an evaluation of their performance.

Board of Directors effort in corporate value creation through achieving the Company's goals:

The Company targets are cascaded down to employees via individual performance targets. Actual performance against target is used in the calculation of annual bonus payments.

Rule 11 - Corporate Social Responsibility

Summary of the Corporate Social Responsibility Policy:

The Company has a Corporate Social Responsibility policy that outlines its responsibility to society.

Commitment to corporate social responsibility is a core value of the Company and has a positive impact on the Company, its employees, shareholders, and society.

In order to successfully fulfill its role in becoming socially responsible, the Company adheres to several basic criteria:

- Doing business in a socially and ethically responsible manner.
- Supporting human rights.
- Participating in, learning from, respecting, and supporting the communities and cultures in which the Company operates.
- Preserving the environment and safety of people.
- Advancing education.
- Supporting preventive healthcare.
- Creating employment opportunities.

Programs and mechanisms are used to demonstrate the Company's effort in the field of social work.

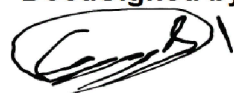
Under the environment and social plan, the Company has identified the following organizations to partner with:

- Kuwait Institute of Scientific Research (KISR)
- Kuwait Society of Engineers (KSE)
- Kuwait University (KU).

These institutions have been identified as those with aims most directly related to the Company's business.

An official agreement has been reached to sponsor a research project in collaboration with Kuwait University. This significant initiative is scheduled to begin in the first quarter of 2024. The research project, expected to take approximately one year, represents a crucial step in the commitment we devote to supporting the academic and intellectual growth of our community. Through this collaboration, we aim to contribute to the advancement of knowledge and the promotion of innovation. Our ongoing discussions with Kuwait University affirm our commitment to corporate social responsibility and demonstrate our belief in the power of collaboration between the academic and industrial sectors in driving positive change.

Signed by:
Mr. Ahmad Al Mujalham (Chairman)

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Independent Member Acknowledgement

With reference to Article 2-3 of Book 15 (Corporate Governance) of the Executive Bylaws of Law No. (7) of 2010 and its amendments regarding the establishment of the Capital Markets Authority and Regulating Securities Activities:

I / **Eyad Ali Al Falah**

holding a position of an independent member within the Board of Directors of Shamal Az-Zour Al-Oula Power and Water Company K.S.C. Public ("the Company") acknowledge that:

- 1- I do not hold 5% or more of the Company shares.
- 2- I do not have a first-degree relation with any of the members of the Board of Directors or executive management members in the Company or any other company in it Group or the relevant main parties.
- 3- I am not a member of a Board of Directors in any company of the Group
- 4- I am not an employee in the Company or any company in the group or for any of the Stakeholders.
- 5- I am not an employee for corporate entities who own Control shares in the Company.
- 6- I do have the qualifications, experiences and technical skills which are constituent with the Company's activity.

I pledge to disclose to the Company if any of the above controls of the independent member change.

اقرار العضو المستقل

بالإشارة الى مادة 2-3 من كتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال و تنظيم نشاط الأوراق المالية و تعديلاتهما:

أقر أنا / **اياد علي الفلاح**

العضو المستقل في مجلس ادارة شركة شمال الزور الأولى للطاقة و المياه ش.م.ك.عامة ("الشركة") بما يلي:

- 1- لا املك 5% أو أكثر من أسهم الشركة.
- 2- ليس لدي صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس ادارة الشركة أو الإدارة التنفيذية في الشركة أو في أي شركة من مجموعتها أو الأطراف الرئيسية ذات الصلة.
- 3- لست عضو مجلس إدارة في أي شركة من مجموعتها.
- 4- لست موظفاً بالشركة أو بأي شركة من مجموعتها أو لدى أي من أصحاب المصالح.
- 5- لست موظفاً لدى الأشخاص الاعتباريين الذين يملكون حصص سيطرة في الشركة.
- 6- أمتلك المؤهلات والخبرات والمهارات الفنية التي تناسب مع نشاط الشركة.

أتعهد بالإفصاح للشركة اذا تم تغيير أي من الضوابط المذكورة اعلاه للعضو المستقل

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Eyad Al Falah
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Mr. Eyad Ali Al Falah	السيد / اياد علي الفلاح
Independent Member	عضو مستقل