



PIONEERS OF CHANGE

# Definitions

Access to Information Procedures	The Procedures to be adopted by each company allowing shareholders to obtain information as prescribed under this Code.
Accessible Company Information	Documents and information of the Company that should be made available to shareholders or such information and documents that may be obtained by shareholders. The said information should include at least documents required by law or by this Code to be made available to shareholders. The Company shall take into consideration when determining whether information should be made available or accessible, the resources of the Company that would have to be devoted to allowing access to such information and the potential damage to the Company and shareholders of releasing proprietary and confidential information.
Affiliated Company	It is a company that controls another company, or which is controlled by another company, or partner with another company being controlled both by another company, or be associated with a contract of cooperation or partnership or coordination with another company
Group Companies	The company or companies controlled by the company, according to the concept of the meaning of terminological control contained in the International Accounting Standards
Authority	The Qatar Financial Markets Authority (QFMA)
Board Charter	A charter detailing the Board's functions and responsibilities as well as Board Members' duties
Board or Board of Directors	The Board of Directors of any Company.
Board Secretary	The person appointed by the Board in compliance with this Code and in charge of organizing and coordinating Board and other corporate matters.
Chairman	The Chairman of the Company's Board of Directors.
Company	Any joint stock company listed on the market in Qatar and in general any public company that is subject to the jurisdiction or authority of the Authority.
Corporate Governance Code (CGC)	This Code as may be amended by the Authority from time to time.
Corporate Governance Report (CGR)	The Corporate Governance Report is an annual report of the Company's corporate governance practices signed by the Chairman of the Board of Directors and submitted to the Authority as set out in this Code.

Cumulative Voting	The voting procedure to choose the members of the Board, so that gives each shareholder the ability of voting power by the number of shares owned multiplied by the number of vacant council seats, and is entitled to vote by one candidate or divided among the selected candidates without any repetition of these sounds, this method increases the chances for minority shareholders to represent them on the Board through cumulative votes for one candidate.
Executive Board Member	A Board Member who performs executive management duties for the Company and/or is full-time employee of the Company
External Auditor	Is an audit professional registered in the auditors log observer in accordance with the laws and regulations in force, which does not participate in any capacity in the establishment of the company and the membership of its Board of Directors, or engage in any operational work or an administrative or advisory in the company, or be a partner or an agent or employee of the founders of the company or one of the members of the Board of Directors or with their relatives to the fourth degree.
General Assembly	The meeting, which each shareholder is entitled to attend and discuss topics on its agenda, and ask questions to members of the Board of Directors, and to vote on matters that require a vote by the General Assembly.
Independent Board Member	A Board member who enjoys full independence, which is contrary to independence but not limited to, any of the following: <ol style="list-style-type: none"> <li>1. Be an employee during the last three years at any of the parties associated with the company or any ally of the company or any of the companies group such as external auditors, and major suppliers, or any of his relatives up to first class, or be the owner of a controlling interest in any of those parties through the last three years.</li> <li>2. To increase the proportion of his holdings of the company's capital on the number of shares required to ensure membership in the Board of Directors.</li> <li>3. Be of senior executives, or any of his relatives until the first class during the last three years in the company, or any of the companies' group.</li> <li>4. to have relatives from the first class with any of the Board members in the company, or any of the companies' group.</li> <li>5. Be relative of first class with any of the senior executives in the company, or in any allied company.</li> <li>6. If he or any of his relatives currently or during the last three years any commercial or financial dealings substantial, direct or indirect, with the company.</li> <li>7. to be a member of the Board of Directors of any company within the company group candidate for membership of its board.</li> </ol>
Senior Executive Management	They are members of the executive team of the company, and whom perform any executive action which materially affect the daily management of the company or its strategic plans, financial or administrative work.
Internal Control	Internal audit, budget and other procedures referred to in section IV of this Code.

Major Transaction	Any transaction or series of linked or related transactions to acquire, sell, lease, exchange, or otherwise dispose of (otherwise than by way of creating a charge) assets of the Company or assets to be acquired by the Company or: (a) Which would change the essential nature of the business of the Company; or (b) In respect of which the gross value is in excess of 10% of the lesser of either the Company's market value (in case of a listed company) or the net value of the Company's assets.
Market	The main market in Qatar Exchange.
Non-Executive Board Member	Is a member of the Board of Directors who do not have full-time to manage the company or an employee in the company, and do not receive a salary per month or per year.
Parent Company	The company, which holds the task of establishing another company, supervise and owns more than 51% of its capital.
Related Party	A person is considered to be the company's relationship if: 1. A Board member in the company or a member in any of the company's ally. 2. A member of the senior executive management of the company or any of the company's allied. 3. Any person who owns 5% or more of the company's shares or any of its allies. 4. relatives and partners in referred to the above. 5. joint projects and facilities with any other party. 6. companies controlled by members of the Board of Directors and Executive Directors and senior relatives.
Relative(s)	A person who has relation with any employee in the company to the fourth degree.
Shareholder	Every person (legal or natural) holding shares in the Company.
Stakeholder	Every person (legal or natural) having an interest in the Company including for example shareholders, employees, creditors, clients, customers, suppliers and investors.
Subsidiary	A company that is controlled by another company or whose capital is more than 51% owned by another company.
Tag Along Right	the minority shareholders right to participate in a major sale of shares or a public offering and to sell their shares on the same terms and conditions.
Substantial Commercial or Financial Transactions	Commercial or Financial Transactions shall be deemed "substantial" if the total value of the transactions of the same nature (for example distribution of products, or import of goods etc...) reaches in the same year 10% or more of the average of the total annual transactions of the same nature executed with the Company over the last three years (i.e. the result obtained by dividing the sum of the total transactions over the last three years by three to obtain the "aver-age" for one year.)

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (3): Company's Obligation to comply with Corporate Governance Principles	3.1: The Board shall ensure that the listed companies in the main market comply with the principles set out in this Code.	☑			The Board of Directors is responsible for the governance of the company, and accordingly, the Board of Directors introduced a general framework for governance in order to comply with the requirements of QFMA and work towards the implementation of best practices in this area, and form a governance committee as referred to in Appendix (7) where the Committee shall review the governance implemented in the company to confirm the company's commitment to the requirements set out in this code, as the Committee shall notify the Board and make recommendations.	
	3.2: The Board shall also review and update its corporate governance practices, and regularly review the same					
	3.3: The Board shall regularly review and update a code of conduct setting forth the Company's corporate values and other internal policies and procedures all of which shall be binding upon the Members of the Board of Directors and the Company's staff as well as the Company's advisors (These professional conduct rules may include but are not limited to the Board Charter, audit committee's charter, company's by-laws, related party transactions policy and insider trading rules). The Board should review these conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company.	☑				
Article(4): Board Charter	The Board shall adopt a Charter for its Board detailing the Boards' functions and responsibilities as well as the Board Members duties which shall be fulfilled by all Board Members. The said Board Charter shall be drafted to comply with the provisions of this Code, and shall be based on the Board Charter annexed to this Code and should be taken into account when reviewing the charter the amendments that may be conducted from time to time by the Authority. The said Board Charter shall be published on the company's website made available to the public.	☑			The company has created a general framework for corporate governance, which includes the Board Charter to ensure compliance with the CGC issued by QFMA in addition to other relevant laws in force in the State of Qatar and the Article of Association (AOA) and Memorandum of Association (MOA) and best practices in corporate governance. Also the Board adopt its charter and was made available to the public on the company's website. The Charter clearly defines the duties and responsibilities of the Board members that they must comply with.	
Article (5): Board Mission and Responsibilities	5.1: The Board of Directors shall manage effectively the Company and shall be individually and collectively responsible for the proper management of the Company.	☑			The Board of Directors is responsible for the company's management. In accordance with Article 34 and Article 31 of AOA of the company, the Board is responsible to oversee the senior management and to consider action in the reports submitted, and discuss topics to make appropriate decisions through Board and committee meetings. Appendix (7)	
	5.2: In addition to the Board functions and responsibilities as set out in the Board Charter, the Board shall handle the following tasks:				The company adopt the Board charter.	
	5.2.1: Approving the Company's strategic objectives, appointing management, setting forth management compensation and	☑			The Board Charter had identified its responsibility to ensure compliance with corporate governance, where the Board takes into account, for example, but not limited	

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Article (5): Board Mission and Responsibilities – Cont'd	the way of replacing them, reviewing management performance and ensuring succession planning concerning the Company's management.				to, the approval of the strategic goals of the company and the appointment or replacement of directors and their compensation and to identify and review management performance etc. The Board form Remuneration Committee which determines the compensation for the company's senior management and reviews their performance and to ensure succession planning on the company's management.	
	5.2.2: Ensuring the Company's compliance with related laws and regulations as well as the Company's articles of association and by-laws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices.	☑			The Board takes into account the compliance with internal policies, AOA & MOA and therefore the Board reviews the topics submitted and evaluate them for legal, regulatory and supervisory aspects.	
	5.3 The Board may delegate some of its functions to the special committees of the Company, and constitute these committees for the purpose of undertaking specific operations in accordance with written charters concerning the nature of the delegated function. In any event, the Board remains liable for all of its functions or authorities so delegated and for the work of those committees.	☑			In accordance with Article (34) and Article (31) of the AOA of the company, the Board may delegate part of his authorities to the committees as referred to in Appendix (7) as follows: • Audit Committee • Governance Committee • Remuneration Committee All the committees perform their duties in accordance with a written Charters that have been approved by the Board. All the reports are submitted to the Board for discussion and decision.	
Article (6): Board Members' Fiduciary Duties.	6.1: The Board of Directors represents all the shareholders, and shall take care of the Company's management and shall comply with the rules set out in related laws and regulations including this Code and the Board Charter.	☑			The company adopt Code of Professional Conduct of the Board that clearly defines the duties of the Board members in accordance with the CGC. The Board of directors takes into account the adherence to the code of professional conduct, internal policies, AOA and MOA of the company, as well, the Board members works in accordance with the duties of loyalty and adherence to the institutional authority care as specified by the laws and related regulations.	
	6.2: Board Members must at all times act on an informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all shareholders.	☑			Board Members act in accordance with the duties of loyalty and adherence to institutional authority care as specified by the laws and related regulations.	
	6.3: Board Members must act effectively to fulfill their responsibilities towards the Company	☑			The company adopt the Code of Ethics that specify the Board's role and responsibility which ensures compliance with the CGC.	
Article (7): Separation of Positions of Chairman and CEO	7.1 The position of Chairman must not be combined with the position of Chief Executive Officer or any other executive position at the same time.	☑			The position of Chairman and the Chief Executive Officer are duly separated, where Mr. Rashid Fahad Al Naimi is the Chairman and Eng. Hamad Ali Al Hedfa is the Chief Executive Officer.	

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Article (7): Separation of Positions of Chairman and CEO- Cont'd	7.2 In all circumstances, no one person in the Company should have unfettered powers to take decisions.	☑			According to Article (35) of the AOA of the company, Board decisions are issued by the majority vote of those present. The company view towards the segregation of duties and responsibilities is very important as it contributes to the strengthening of internal controls in ensuring that duties and responsibilities are not focused in a single person, and the distribution of roles and positions to different individuals at all times. As there has been a separation of the functions of the Board of Directors and the functions of the executive management. In addition, the decision in accordance with the matrix authorities and the list of signatures at the banks, all payments are subject to double signatures.	
Article (8): Duties of the Chairman of the Board	8.1: The Chairman is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.	☑			Articles between (27) and (42) of the AOA of the company covers the duties and responsibilities of the Chairman of the Board. As well, the Board Charter includes the duties and responsibilities of the Board towards the company's direction. The Board adopt Term of References for the Chairman, which as well comply with the CGC of listed companies under the supervision of QFMA.	
	8.2: The Chairman may not be a member of any of the Board committees prescribed in this Code.	☑			The company form the following committees: Audit Committee, Remuneration Committee and Governance Committee, where the Chairman does not hold any position in these Committees. Appendix (7).	
	8.3: The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following: 1. To ensure that the Board discusses all the main issues in an efficient and timely manner; 2. To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member ;	☑			According to articles between (27) and (42) of the AOA of the company, the duties and responsibilities of the Chairman of the Board is identified. As well, the Board adopt Term of References for the Chairman of the Board which comply with the CGC of listed companies under the supervision of QFMA. It is noted that the TOR for the Chairman includes all the items in this article, as well, the Chairman comply with all of the items.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (8): Duties of the Chairman of the Board – Cont'd	3. To encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company; 4. To ensure effective communication channels with Shareholders and communication of their opinions to the Board of Directors; 5. To allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Non- Executive Board Members; and 6. To ensure the conducting of an annual evaluation to the Board's performance.	☑				
Article (9): Board Composition	9.1: The Board composition shall be determined in the Company's by-laws. The Board shall include executive, non-executive and independent Board Members so as to ensure that the Board decisions are not dominated by one individual or a small group of individuals.	☑			Articles between (27) and (30) of the AOA of the company has defined the mechanism and the formation of the Board of Directors which is made up of 8 members, including 1 member as executive, and the majority are non-executive directors and (3) of the Board members are independent members. Appendix (7).	
	9.2: At least one third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members	☑			The current Board consists of (3) independent members out of eight members. The Board of Directors also includes 7 members that are non-executive members out of 8 members, which constitutes the majority of Members.	
	9.3: The Member of the Board of Directors shall be qualified and shall have adequate knowledge in administrative matters and sufficient expertise to effectively perform his functions in the best interest of the Company and he shall give sufficient time to perform his tasks with integrity and transparency in order to achieve the interest, goals and objectives of the Company.	☑			The company adopt the Board Induction Charter and the Nomination Committee Charter, whereas the Board members has an extensive experience in the Qatari market, and in the opinion of the Board that its members form a variety of skills and expertise, which serve the company's interest. Also the Board adopt its charter that states "should the Board members at all times act on an informed basis and in good faith, with the exercise of due care and diligence, in order to achieve the higher interests of the company and all shareholders." During the year 2015, the Board of Directors met 6 times appendix (1) in the presence of most members.	
	9.4: The number of shares owned by a candidate to the position of Independent Member of the Board shall not exceed the number of shares required to guarantee his membership in the Board of the company.	☑				Does not apply Since there was no nomination for membership of the Board of Directors as an independent and non-independent during the year.

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Article (10): Non-Executive Board Members	10.1: Duties of the Non-Executive Board Members include but are not limited to the following:	☑			The Board of Directors consists of 7 non-executive members and 1 executive member, where the company define the duties and responsibilities of the Board within the Board & Committees Performance Evaluation Framework.	
	10.1.1: participation in the meetings of the Board of Directors and providing independent opinion on strategic matters, performance, accountability, resources, key appointments and operation standards;	☑			During the year 2015, the Board met 6 times with the attendance of most members appendix (1), where non-executive members constitute more than half of the members in all the meetings.	
	10.1.2: ensuring that priority shall be given to the Company's and Shareholders' interests in case of conflict of interests;	☑			The company adopt Conflict of Interest Policy, which includes the risk of conflict of interest that may arise when working in the field of business and civil society and holds a position as a member in the Board, chief executive and staff in the company and because of the priorities of these people in maintaining and attracting trade relations where the Board realizes it is wise to adopt a policy of conflict of interest.	
	10.1.3: participation in the Company's Audit Committee;	☑			The Board form audit committee of 3 non-executive members.	
	10.1.4: monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports; and	☑			The Audit Committee met 6 times as the committee is committed to its duties stipulated in the Committee Charter and also review the annual reports, semi-annual and quarterly. Appendix (2) and Appendix (7).	
	10.1.5: overseeing the development of the Company's corporate governance policies and procedures for ensuring their implementation in a consistent manner; and	☑			The Board form Governance Committee, which consists of 2 non-executive members and 1 executive member. This committee reviews the CGR and supervise the implementation of the CGC issued by QFMA.	
	10.1.6: Availing the Board of Directors and its different Committees of their skills, experiences, diversified specialties and qualifications through regular presence in the Board meetings and effective participation in the General Assemblies of Shareholders and understating their views in a balanced and fair manner.	☑			The company adopt Board Charter and charters for the sub committees, as these charters includes responsibilities and duties of members towards the company direction. The majority of the Board and committees members are non-executive directors, attending meetings regularly and has active role and participate in the General Assembly. Appendix (7).	
	10.2: A majority of the Non-Executive Board Members may request the opinion of an independent consultant, in relation to any of the Company's affairs, at the Company's expense.	☑			The company identify through the Board Charter the process how to request the opinion of an independent consultant at the company's expense.	

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Article (11): Board Meetings	11.1: The Board of Directors shall hold meetings regularly, so as to ensure that the Board is effectively performing its duties. The Board shall meet at least six times during a year and at least one meeting every two months.				The Board of Directors meet on a regular basis where the Board held 6 meetings during the year 2015 at the rate of one meeting every two months of other than the Boards sub committees meetings. (Appendix 1).	
	11.2: The Board shall meet when convened by its Chairman or upon the written request of two Board Members. The invitation for the Board meeting and agenda shall be communicated to each Board Member at least one week before the date of the meeting, noting that any Board Member may add any item to the agenda.				The 6 Board meetings that were held during the year has been called based on a request from the Chairman. In accordance to Article (35) from the AOA for the company that includes ways to call for a Board meeting which comply with the requirements according to the CGC. As stated in the Board Charter, the Board Secretary must send the invitation to the meeting of the Board for each member at least a week before the date of the meeting and he shall ensure the filing of the documents.	
Article (12): Board Secretary	12.1: The Board shall appoint a Board Secretary who shall record the minutes of the Board meetings and resolutions in a special register with serial number pages and the names of the attending members and any observations they may have. The Secretary shall save all the Board's minutes of meetings, records, books and reports submitted by or to the Board. Under the supervision of the Chairman, the Board Secretary shall also be in charge of ensuring timely access to information and coordination among the Board members as well as between the Board and the other stakeholders in the Company including shareholders, management, and employees.				The company has appointed Mr. Mohamad Youssef Mansour as Board Secretary on October 29, 2014, where his duties to comply with the CGC, as the company adopt the Term of Reference for the Board Secretary, which determine the course of his work. The secretary also record all the minutes of Board meetings, and is committed to the requirements of the Chairman and all Members.	
	12.2: The Board Secretary shall ensure that Board Members have full and timely access to the minutes of all Board meetings, information, documents, and records pertaining to the Company.				The company adopt Term of Reference for the Board Secretary that stipulates his responsibilities and duties, which includes but is not limited to the following: <ul style="list-style-type: none"> <li>• Preparing for Board meetings; and</li> <li>• Send notices and inform the concerned authorities about the schedule of Board meetings, and provide them with copies of the documents related to meetings;</li> <li>• Prepare minutes of meetings of the Board, and any Particular Resolutions.</li> <li>• Ensure taking minutes of meetings for accreditation. Minutes of meetings must include the following requirements at a minimum: <ol style="list-style-type: none"> <li>1. The date, time and location of the Board meeting;</li> <li>2. Members present and absentee list;</li> </ol> </li> </ul>	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (12): Board Secretary – Cont'd					3. List of items that are discussed; 4. List of reports that have been presented; 5. Outline the suggestions that were presented and a description of decisions.	
	12.3: All Board Members shall have access to the services and advice of the Board Secretary.				The Board Secretary contact all members directly to answer any queries may arise. Also, during the year, the Board Secretary meet all Board members (apart from the meetings of the Board) at least once.	
	12.4: The Board Secretary may only be appointed or removed by a Board resolution.				The Board Secretary was appointed based on Board resolution No. 6 dated October 29, 2014.	
	12.5: The Board Secretary should preferably be a member of a recognized body of professional accountants, or a member of a recognized or chartered body of corporate secretaries, or a lawyer or a graduate from a recognized university or equivalent. He should have at least three years of experience of handling the affairs of a publicly listed company.				The Board Secretary holds a Bachelor Degree of science in Commerce from Lebanese American University. He is working at the company as a Board Secretary from October 2014. He has past experience of 8 years as a Finance Manager in listed companies.	
Article (13): Conflict of Interests and Insider Trading	13.1 The Company shall adopt and make public general rules and procedures governing the Company's entering into any commercial transaction with a Related Party (the Company's "Related Party Policy"). In any event, it shall not be permitted to enter into any commercial transaction (or contract) with a Related Party unless in strict compliance with the aforementioned Related Party Policy. The said policy shall include principles of transparency, fairness and disclosure in addition to the requirement that a related party transaction be approved by the Company's General Assembly.				The company adopt the Related Party Policy which includes: <ol style="list-style-type: none"> <li>1. A policy govern commercial transaction with related parties and potential conflicts of interest, with reference to the definition of related parties in the QFMA.</li> <li>2. A declaration of interests by Board members and senior management has been established to facilitate monitoring of conflict of interest situations.</li> </ol>	
	13.2 Whenever an issue involving conflict of interests or any commercial transaction between the Company and any of its Board Members or any Party related to said Board Members, is discussed in a Board meeting, the said issue shall be discussed in the absence of the concerned Board Member who may not in any event participate in the voting on the matter. In any event, such transaction shall be made at market prices and on arm's length basis and shall not involve terms that are contrary to the interests of the Company.				The Company did not discuss any subject during the year regarding a conflict with the interest of any of the Board members. The Board members are aware of the Related Party Policy that is adopted by the Board which govern commercial transaction with related parties and potential conflicts of interest, with reference to the definition of related parties in the QFMA.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (13): Conflict of Interests and Insider Trading – Cont'd	13.3 In any event, such transactions shall be disclosed in the Company's annual report and specifically referred to in the General Assembly following such commercial transactions.	✔			The company discloses all transactions with related parties in the financial statements for the year and such transactions is presented and discussed in the General Assembly in the year follows such transactions.	
	13.4 Trading by Board Members in the Company's shares and other securities shall be disclosed and the Company shall adopt clear rules and procedures governing trading by Board Members and employees in the Company securities.	✔			The company disclose Board members trades in the annual report. The Company adopt Insider Trading Guidelines policy for trading in company's shares.	
Article (14): Other Board Practices and Duties	14.1 The Company shall provide the Board Members with all the information, releases, documents, and records pertaining to the Company in order to perform their duties and knowledge of all aspects of the company's affairs. The Company's executive management shall provide the Board and its committees with all requested documents and information.	✔			As per the Board Charter, the Board is provided with all required and requested information and has effective access to all Company information, records and documents. Management provides regular updates to the Board and a formal document has been established.	
	14.2 The Board Members shall ensure that the Nomination, Remuneration and the Audit Committee members and representatives of the External Auditors attend the General Assembly.	✔			The external auditor attends the General Assembly meeting of the company each year. The Roles and Responsibilities of Board members to ensure that the Nomination, Remuneration and Audit Committee members, the External Auditors attend the General Assembly.	
	14.3 The Board shall 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.	✔			There was no appointment for new Board members during the year, also the company Board adopt a Board Induction & Training Charter to ensure that Board members are made fully aware of their responsibilities and the Company's operations.	
	14.4 The Board Members are responsible for having an appropriate understanding of their role and duties, and for educating themselves in financial, business, and industry practices as well as the Company's operations and functioning. In this respect, the Board shall adopt an appropriate formal training to enhance Board Members skills and knowledge.	✔			The company adopt a Board Induction & Training Charter in order to enhance the skills and efficiency of the members. Also, the Board Secretary provide the members with their role and responsibility from time to time, depending on the business requirements.	
	14.5 The Board of Directors shall at all times keep its Members updated about the latest developments in the area of corporate governance and best practices relating thereto. The Board may delegate the same to the audit committee or the governance committee or any other body as it deems appropriate.	✔			The Board of Directors stay informed on the CGC. This responsibility has been delegated to the Corporate Governance Committee to ensure circulation of all developments in the field of corporate governance.	

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Article (14): Other Board Practices and Duties – Cont'd	14.6 The Company's articles of association shall include clear procedures for removing Board Members in the event of failing to attend Board meetings.	✔			According to Article 37 of the AOA of the company, it identifies the process and proceedings of dismissal of a Board member.	
Article (15): Board of Directors Committees	The Board of Directors assesses the benefits of creating special committees reporting into it to oversee the running of the important functions. When deciding on the committees that will be chosen, the Board of Directors takes into account the committees mentioned in this Code.	✔			The Board of Directors form several committees as stipulated by CGC, to oversee the functioning of the important matters in the company.	
Article (16): Board Members Appointment. The Nomination Committee	16.1 Nominations and appointments of Board Members shall be made according to formal, rigorous and transparent procedures	✔			No nomination or appointment of any Board member during the year, as the company adopt the Nomination Committee Charter, as is the nomination and appointment of the Board in the General Assembly, through formal procedures and strict and transparent in the presence of representatives from the Ministry of Economy and Commerce.	
	16.2 The Board shall constitute a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members which shall recommend Board Members. appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the Committee does not deprive any shareholder of his rights to nominate or to be nominated);		✔			The Board did not form a Nomination Committee since it is not required, as there was no elections during the year. The company will take into account the governance code regarding the Nomination Committee if required.
	16.3 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 annexed to the Code as amended by the Authority from time to time;	✔				The company adopt the Nomination Committee Charter, which in turn includes all the requirements stipulated by the CGC.
	16.4 Upon its establishment, the Nomination Committee shall adopt and publish its terms of reference explaining its authority and role.	✔				The company adopt and published the Nomination Committee Charter, which operates in line with the CGC.

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Article (16): Board Members Appointment. The Nomination Committee Cont'd	16.5 The Nomination Committee's role shall also include conducting an annual self-assessment of the Board's performance.	☑			The Company form Nomina-tion Committee Charter, and adopt the Board & Committees Performance Evalu-ation Framework and the performance evaluation was assigned to the nomination committee.	
	16.6 Banks and other companies shall comply with any conditions or requirements relating to the nomination, election or appointment of Board Members issued by Qatar Central Bank or any other relevant authority.			☑	Not applicable.	
Article (17): Board Members' Remuneration - Re-muneration Committee	17.1 The Board of Directors shall establish a Remuneration Committee comprised of at least three Non-Executive Board Members the majority of whom must be Independent.	☑			The company form a Remuneration Committee which is composed of (2) independent and all non-executive members. (Appendix 7)	
	17.2 Upon its constitution, the Remuneration Committee shall adopt and make available its terms of reference explaining its role and main responsibilities.	☑			The company has adopt and published the Remuneration Committee Charter.	
	17.3 The Remuneration Committee's main role shall include setting the remuneration policy of the Company including re-muneration of the Chairman and all Board Members as well as Senior Executive Management.	☑			The company adopt the framework of the Remuneration Committee, which illustrates the role, responsibilities and compensation policies and rewards to its members according to the rules.	
	17.4 The Board Remuneration Policy shall be disclosed in the annual report of the Company.	☑			The company has disclosed in its annual report the Board members' remunerations.	
	17.5 Remuneration shall take into account the responsibilities and scope of the functions of the Board Members and members of Senior 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.	☑			The Remuneration Committee implements the committee Charter and the application of which provides the remunerations of directors and the executive management: <ul style="list-style-type: none"> <li>• Study and make recommendation to the Board on wage and incentives, and the remuneration to the CEO and the executive management.</li> <li>• Develop policy to control the remuneration to the committees that includes Board members and Chief Executive Officer.</li> <li>• Provide recommendation to the Board on the total remuneration package for the Chairman and Vice Chairman and Board members.</li> <li>• Consult with the Chief Executive Officer regarding the total remuneration package for the executive management.</li> <li>• When providing recommendation for remuneration, the committee must take into account the responsibilities and scope of tasks of the Board members and members of the executive management as well as the company's performance. Remuneration shall be based on fixed remuneration and performance based remuneration, noting that the performance remuneration is based on the long-term performance of the company.</li> </ul>	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article(18): Audit Committee	18.1 The Board of Directors shall establish an Audit Committee that shall be comprised of at least three members the majority of whom should be Independent. The Audit Committee must include at least one member with financial and audit experience. If the number of available Independent Board Members was not sufficient to fill the Audit Committee membership, the Company may appoint members that are not Independent Board Members provided that the Chairman of the Committee is Independent.		☑			The company form Audit Committee and appoint (3) members, chaired by an independent member and the remaining members are non-independent, the Committee also includes more than one member with financial experience.
	18.2 In any event, any person who is or has been employed by the Company's external auditors within the last 2 years may not be a member of the Audit Committee.	☑			Currently, no member of the Audit Committee was an employee of the external audit firms within the last two years.	
	18.3 The Audit Committee may consult at the Company's expense any independent expert or consultant.	☑			This is made available to the committee through its charter approved by the Board and is subject to the identified needs.	
	18.4 The Audit Committee shall meet as needed and regularly at least once every three months and shall keep minutes of its meetings.	☑			The Audit committee take into consideration the necessity of periodic meetings in line with the terms of this code. The Audit Committee met 6 times during the year 2015, and the Committee Secretary record the minutes of the meetings.	
	18.5 In the event of any disagreement between the Audit Committee's recommendations and the Board's decision including where the Board refuses to follow the Committee's recommendations concerning the external auditor, the Board shall include in the Company's Governance Report, a statement detailing such recommendations and the reason(s) behind the Board of Directors' decision not to follow the recommendations.	☑			The company is committed to this article, where there is no contradictions between the recommendations of the Audit Committee and the decisions of the Board of Directors.	
	18.6 Upon its establishment, the Audit Committee shall adopt and make public its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter including in particular the following:  a.) To adopt a policy for appointing the External Auditors; and to report to the Board of Directors any matters that, in the opinion of the Committee, necessitate action and to provide recommendations on the necessary procedures or required action; b.) To oversee and follow up the independence and objectivity of the external auditor and to discuss with the external auditor the nature, scope and	☑			The Company adopt the Audit Committee Charter, Audit Rotation and Independence Policy, related to the appointment of external auditors. The Audit Committee Charter includes the responsibilities as per this article of the code, where the committee comply with. Where the external auditor presents the results of their audit and give their opinion about major accounts treatment.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article(18): Audit Committee – Cont'd	efficiency of the audit in accordance with International Standards on Auditing and International Financial Reporting Standards; c.) To oversee the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports, and to review such statements and reports. In this regard particularly focus on: I. Any changes to the accounting policies and practices; II. Matters subject to the discretion of Senior Executive Management; III. The major amendments resulting from the audit; IV. Continuation of the Company as a viable going concern; V. Compliance with the accounting standards designated by the Authority; VI. Compliance with the applicable listing Rules in the Market; and VII. Compliance with disclosure rules and any other requirements relating to the preparation of financial reports. d.)To coordinate with the Board of Directors, Senior Executive Management and the Company's Chief Finance Officer or the person undertaking the latter's tasks, and to meet with the external auditors at least once a year; e.) To consider any significant and unusual matters contained or to be contained in such financial reports and account and to give due consideration to any issues raised by the Company's Chief Finance Officer or the person undertaking the latter's tasks, or the Company's compliance officer or external auditors; f.) To review the financial and Internal Control and risk management systems; g.) To discuss the Internal Control systems with the management to ensure management's performance of its duties towards the development of efficient Internal Control systems; h.)To consider the findings of principal investigations in Internal Control matters requested by the Board of Directors or carried out by the Committee on its own initiative with the Boards approval; i.) To ensure coordination between the Internal Auditors and the External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls; j.) to review the Company's financial and accounting policies and procedures; k.) to review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from senior management as regards the accounting records, the financial accounts or control systems as well as the Senior Executive management's reply ; l.) to ensure the timely reply by the					

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article(18): Audit Committee – Cont'd	Board of Directors to the queries and matters contained in the External Auditors' letters or reports; m.) to develop rules, through which employees of the Company can confidentially report any concerns about matters in the financial reports or Internal Controls or any other matters that raise suspicions. And to ensure that proper arrangements are available to allow independent and fair investigation of such matters whilst ensuring that the aforementioned employee is afforded confidentiality and protected from reprisal. Such rules should be submitted to the Board of Directors for adoption. n.) to oversee the Company's adherence to professional conduct rules; o.) to ensure that its tasks as assigned by the Board of Directors are properly carried out; p.) to submit a report to the Board of Directors on the matters contained in this Article; q.) to consider other issues as determined by the Board of Directors;					
Article (19): Compliance, Internal Controls and the Internal Auditor	19.1 The Company shall adopt Internal Control Systems, approved by the Board, to evaluate the methods and procedures for risk management, implementation of the Company's corporate governance code and compliance with related laws and regulations. The Internal Control Systems shall set clear lines of responsibility and accountability throughout the Company's departments.	☑			The current system of Internal Controls is governed by the Board approved Policies and Procedures (P&P).	
	19.2 Internal Control Systems shall include effective and independent risk assessment and management functions, as well as financial and operational internal audit functions in addition to the external audit. The Internal Control Systems shall also ensure that all related-party transactions are handled in accordance with the requirements related thereto.	☑			The company has appointed an internal auditor to monitor the internal control system, where the Board review and discuss the risks that may result from the company's operations	
	19.3 The Company shall have an internal audit function with clearly defined functions and role. In particular, the internal audit function shall :	☑			The company form an internal audit unit.	
	19.3.1 audit the Internal Control Systems and oversee their implementation;	☑			The audit unit review the Internal Control System.	
	19.3.2 be carried out by operationally independent, appropriately trained and competent staff; and	☑			Mr. Ahmed Jawad Ajaj carries out the work of the internal audit, graduate with a bachelor of Science in Business Administration, with a concentration in Accounting & Finance, from the American University of Sharjah, and carries an experience of 8 years in audit field.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (19): Compliance, Internal Controls and the Internal Auditor Cont'd	19.3.3 Submit its reports to the Board of Directors either directly or through the Board's Audit Committee; and is responsible to the Board; and	☑			The Internal Audit Unit raises reports to the Audit Committee, which in turn submit reports to the Board.	
	19.3.4 Has access to all Company's activities; and	☑			The Internal Audit Unit has the right to access any information it may consider necessary for the purposes of the audit.	
	19.3.5 Be independent including being independent from the day-to-day Company functioning. Its independence should be reinforced for example by having the Board determine compensation of its staff.	☑			The Internal audit unit does not perform any day to day and routine operation.	
	19.4 The internal audit function shall include at least one internal auditor appointed by the Board of Directors. This internal auditor shall report to the Board or the Chief Executive Officer of the Company, either directly or through the Audit Committee.	☑			The Company appointed Mr. Ahmed Jawad Ajaj as an internal auditor for the company on May 26, 2013.	
	19.5 The internal auditor shall prepare and submit to the Audit Committee and the Board of Directors an "internal audit report" which shall include a review and assessment of the Internal Control system of the Company. The scope of the Internal Audit Report shall be agreed between the Board (based on the Audit Committee recommendation) and the internal auditor and shall include particularly the following:  - Control and oversight procedures of financial affairs, investments, and risk management. - Comparative evaluation of the development of risk factors and the systems in place to respond to drastic or unexpected market changes. - Assessment of the performance of the Board and senior management in implementing the Internal Control Systems, including the number of times the Board was notified of control issues (including risk management) and the manner in which such issues were handled by the Board - Internal Control failure, weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedure followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements). - The Company's compliance with applicable market listing and disclosure rules and requirements. - The Company's compliance with Internal Control systems in determining and managing risk. - All relevant information describing	☑			All of the items mentioned in this article is in the scope of work the Internal Auditor, where the Internal Auditor complies with every single point.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (19): Compliance, Internal Controls and the Internal Auditor Cont'd	the Company's risk management operations.					
	19.6 Prepare the internal audit report every three months	☑			The Internal Audit Unit prepared 4 reports during the year.	
Article (20): Auditor (External Auditor)	20.1 An External Auditor who is independent, and qualified, and appointed upon the recommendation of the Audit Committee to the Board and the decision of the Company's General Assembly, shall undertake an annual and semi-annual independent audit. The purpose of the said audit is to provide an objective assurance to the Board and shareholders that the financial statements are prepared in accordance with this Code, related laws and regulations and international financial reporting standards and accurately represent the financial position and performance of the Company in all material respects.	☑			The external auditors were appointed by the GA based on recommendation of the Board. Audited Financial Statement provides an objective assurance that the financial statements are in: a) compliance with Commercial Companies Law of Qatar and AOA, b) compliance with International Financial Reporting Standards, and c) all material aspects accurately represent the Company's financial position and performance. The Audited Financial Statements ensure that the statements are prepared in accordance with the CGC.	
	20.2 The External Auditor shall comply with the highest professional standards and he shall not be engaged by the Company to provide any advice or services other than carrying out the audit of the Company. The External Auditor must be completely independent from the Company and its Board Members and shall not have any conflict of interests in his relation to the Company.	☑			The Company adopt Audit Rotation & Independence Policy where no other services were provided other than the audit of the company. Ernst & Young did not provide any other advisory services rather than the audit.	
	20.3 The Company's External Auditor must attend the Company's annual ordinary General Assembly where he shall deliver his annual report and answer any queries in this respect.	☑			The external auditor attends the General Assembly, and submit its report, and answer any queries may have been directed to them.	
	20.4 The External Auditor is accountable to the shareholders and owes a duty to the Company to exercise due professional care in the conduct of the audit. The External Auditor is also responsible for notifying the Authority and any other regulatory authority should the Board fail to take proper action concerning suspicions raised or identified by the External Auditors.	☑			The auditor undertakes to do his job in conformity with the obligations of the law. He shall be liable for the accuracy of the statements listed in his report, in his quality of trustee on behalf of the shareholders.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (20): Auditor (External Auditor) Cont'd	20.5 A listed company shall change its External Auditor every five years at a maximum.	☑			The current auditor of the company was appointed in 2014. As the policy of independence and rotation states the external auditor should be changed every 3 years.	
Article (21): Disclosure	21.1 The Company must comply with all disclosure requirements including financial reporting as well as disclosing shareholdings of Board Members, senior executives and major or controlling shareholders. The Company must also disclose information about its Board Members including notably a resume of each member describing his/her respective education, profession, other Board seats that they may hold (if any). Names of the members of various Committees constituted by the Board as mentioned in Article 5.3, along with the composition of the committee, should also be disclosed.	☑			The company provides annual reports to shareholders through the General Assembly, which in turn includes the company's financial statements, the number of shares owned by the Board member Appendix (4), and the number of shares owned by the executive management (Appendix 6) and the Curriculum Vitae of the Board members (Appendix 8). Also the corporate governance report shows a list of the committees form along with the names of Members (Appendix 7).	
	21.2 The Board shall ensure that all disclosure made by the Company provides accurate and true information which is not non-misleading.	☑			The company presents the Financial Statements and CGR to the Board for review prior to the General Assembly approval and publish to the public. The company adopt terms of reference for the Board of Directors, which includes the duties and responsibilities of the Board members in accordance with the disclosure process.	
	21.3 The Company's financial reports must comply with IFRS /IAS and ISA standards and requirements. In addition to stating whether the external auditor obtained all information needed, the external auditor report shall also state whether the Company conforms to IFRS/ IAS and that the audit has been conducted in accordance with ISA.	☑			The external auditor's report includes the company's compliance with the international accounting standards, also includes his opinion on the financial statements, which has been audited and whether comply with international accounting standards (IFRS).	
	21.4 The Company audited financial reports shall be circulated to all shareholders.	☑			Financial Statements are published on the Qatar Exchange Website, the company website as well on two local newspapers. These reports are also distributed to the shareholders in the General Assembly.	
	Article (22): General Rights of Shareholders and Key Ownership Elements	Shareholders have all rights conferred upon them by related Laws and regulations including this Code as well as the Company's by-laws; and the Board shall ensure that shareholders' rights are respected in a fair and equitable manner.	☑			The company's policy and its AOA takes into account the rights and the requirements of shareholders. The company's adopt Investor Relations Policy.

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (23): Ownership Records	23.1 The Company shall keep valid and up to date records of share ownership.	☑			All listed companies in the QFMA are subject to the provisions of Articles (159) and (160) of the Companies Act, 2002 and the Qatar Central Securities Depository are dealing with shareholders. The company request a list of records for the names of the shareholders in accordance with regulations and procedures to obtain such information and records from time to time when needed.	
	23.2 Shareholders shall have the right to review and access for free the Company's shareholders' register at the Company's regular office hours or as otherwise determined in the Company's Access to Information Procedures.	☑			As per the AOA of the company, shareholders have the right to view the share register at any time, free of charge.	
	23.3 The Shareholder shall be entitled to obtain a copy of the following: Board Members' register, Articles of Association and by-laws of the Company's instruments creating a charge or right on the Company's assets, related party contracts and any other document as QFMA may decide upon payment of a prescribed fee.	☑			During the year, the company did not receive a request from any shareholders on any documents. The company has disclosed the Board members, the Memorandum of Association and AOA on the company's website; the company's financials also includes all the company's assets and transactions with related parties.	
Article (24): Access to Information	24.1 The Company shall include in its articles of association and by-laws Procedures of Access to Information to ensure that shareholders rights of access to Company documents and information in a timely manner and on a regular basis, are preserved. The Access to Information Procedures shall be clear and detailed and shall determine (i) the Accessible Company Information including the types of information that is made accessible on an on-going basis to individual shareholders or to shareholders representing a minimum percentage of the Company's share capital, and (ii) clear and express procedures to access such information.		☑			The company adopt the investor relations policy to ensure the mechanism used to obtain information where the Article of Association of the company does not include such process. The company also will take into account and work on the requirements of the authority.
	24.2 The Company shall have a website where all relevant information and public information and disclosures must be posted. This includes all information that is required to be made public by this Code and any related laws and regulations.	☑				The Company publishes all disclosures and information on its corporate website.

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (25): Shareholders Rights with Regard to Shareholders' Meetings	The Company's articles of association and by-laws shall include provisions ensuring shareholders' right to call for a General Assembly and be convened in a timely manner; the right to place items on the agenda, discuss matters listed on the agenda and address questions and receive answers there upon; and the right to make informed decisions.	☑			In accordance with Article 57 of the Article of Association of the company the shareholders have the right to call for the General Assembly, as Article 45 grants the right to prepare the agenda for those who made the call to request for a General Assembly.	
Article (26): Equitable Treatment of Shareholders and Exercise of Voting Rights	26.1 All shares of the same class, shall have the same rights attached to them.	☑			Article 20 of the AOA of the company states Each share entitles its owner to the right in an equivalent share to other shareholder's share without discrimination in the ownership of the Company's assets and profits distributed as per this Code.	
	26.2 Proxy voting is permitted in compliance with related laws and regulations.	☑			Article 46 in AOA of the company grants the right to vote by proxy.	
Article (27): Shareholders' Rights Concerning Board Members' Election	27.1 The Company's articles of association and by-laws shall include provisions ensuring that shareholders are given information relating to Board candidates including a description of candidates, professional and technical skills, experience and other qualifications.		☑			The AOA of the company does not include any provisions for the information mentioned above. The company also will take into account and work on the requirements of the authority.
	27.2: Shareholders shall have the right to cast their votes for Board Member's election by Cumulative Voting.		☑			The Board elections are subject to the procedures that are applicable at the Ministry of Economy and Commerce.
Article (28): Shareholders' Rights Concerning Dividend Distribution	The Board of Directors shall submit to the General Assembly a clear policy on dividend distribution. This shall include the background and rationale of such policy in terms of the best interest of the Company and the shareholders.	☑			In accordance with the provisions of Article 70 of AOA of the company the necessary amount for the distribution of the first share of profits (5%) (at least) to the shareholders, is deducted from the paid amount of the share value, provided that if the profits of one year do not allow the distribution of this profit, no claim can be made for it from the profits of the following years. At the General meeting that was held on April 20 2015, the company had distributed dividend of 3% in cash and 5% bonus shares for each share.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (29): Capital Structures, Shareholders' Rights, Major Transactions	29.1 Capital Structures should be disclosed and Companies should determine the type of shareholders agreements that should be disclosed	☑			The Company currently has issued and fully paid up shares of QAR 1,050,000,000 with a price per share of QR 10. A shareholder has the right to own shares up to a maximum of 25% of the capital and that the founders are exempted, and it has been decided the maximum foreign ownership to be 25% of the capital. (Appendix 5).	
	29.2 Companies shall adopt in their articles of association and/or by-laws provisions for the protection of minority shareholders in the event of approval of Major Transactions where the said minority shareholders have voted against such Major Transactions.		☑			Article 53 of AOA of the company grants the right to call for a General Assembly based on a written notification to the Board from a number of shareholders, if the Board did not issue to call for General meeting within fifteen days, it is permissible for requestors to apply to the Commercial Affairs Department to direct the call on the company's expense.
	29.3 Companies shall adopt in their articles of association and/or by-laws, a mechanism ensuring the trigger of a public offer or the exercise of Tag Along Rights in the case of a change ownership exceeding a specific percentage (threshold). The thresholds should take into consideration shares held by third parties but under the control of the disclosing shareholder, including shares covered by shareholder agreements which should also be disclosed.			☑		All buying and selling transactions on the company's share takes place in the Qatar Exchange, which in turn sets the policies for the major stock market transactions.
Article (30): Other Stakeholders' Rights	30.1 The rights of Stakeholders are to be respected. Where Stakeholders participate in the corporate governance arrangements; they shall have access to relevant, sufficient and reliable information on a timely and regular basis.	☑			The company's management and the Board members are committed to the principle of respect to the rights of stakeholders.	
	30.2 The Board of Directors shall ensure that the Company's employees are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender, or religion.	☑			The company's management and the Board members are committed to treat all the company's employees fairly and without any distinction or racist.	
	30.3 The Board shall develop a remuneration policy and packages that provide incentive for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long term performance of the Company.	☑			The company adopt remuneration policy for employees and the management of the company.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (30): Other Stakeholders' Rights Cont'd	30.4 The Board shall adopt a mechanism enabling company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.	☑			The company adopt the whistle blowing policy.	
	30.5 The Companies shall fully comply with this article's provisions which is exempt from the principle "compliance or explanation of non-compliance".	☑			The company is committed to this article.	
Article (31): The Corporate Governance Report	31.1 The Board shall prepare an annual Corporate Governance Report signed by the Chairman.	☑			The Chairman signs the CGR	
	31.2 This Report shall be submitted to the Authority on an annual basis and whenever required by the Authority. It shall be attached to the Company's Annual Report as commitment of disclosure.	☑			The company has provided the Qatar Financial Markets with the CGR, as the company has also provided the QFMA with the annual report of the company.	
	31.3 The item of the Corporate Governance Report shall be included in the agenda of the Annual General Assembly of the Company and shall be distributed to the shareholders during the meeting.	☑			The adoption of the CGR is from one of the terms of the General Assembly, which may, in turn, adopt.	
	31.4 the Corporate Governance Report shall include all information related to the application of this Code, including notably:	☑				

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (31): The Corporate Governance Report Cont'd	1. Procedures followed by the Company in this respect;	☑			The Governance Committee review the report and submit it to the Board for a recommendation, so it can be adopted by the General Assembly.	
	2. Disclosure of any violations committed during the financial year, their reasons and the remedial measures taken and measures to avoid the same in the future;	☑			There was no violations during the year.	
	3. Disclosure of Members of the Board of Directors and its Committees and their responsibilities and activities during the year, according to the categories and terms of office of said members along with the method of determining the Directors and Senior Executive Managers remuneration;	☑			The disclosure of the Board members in the Appendix (7) of this report. Also it has been identified ways to determine bonuses in Article 17 of this report.	
	4. Disclosure of Internal Control procedures including particularly the Company's oversight of financial affairs, investments, and risk management;	☑			It is disclosed in the article (18) of this report.	
	5. Disclosure of the procedure followed by the Company in determining, evaluating and managing significant risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;	☑			It is disclosed in the article (18) of this report.	
	6. Disclosure of the assessment of the performance of the Board and senior management in implementing the Internal Control systems, including identification of the number of times when the Board was notified of control issues (including risk management) and the way such issues were handled by the Board;	☑			It is disclosed in the article (18) of this report.	
	7. Disclosure of internal control failures in whole or in part or weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedures followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements);	☑			It is disclosed in the article (18) of this report.	

Article No.	Clause No.	Compliance	Non-Compliance	N/A	Applications	Non Compliance Justification
Article (31): The Corporate Governance Report Cont'd	8. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements;	☑			It is disclosed in the article (18) of this report.	
	9. Disclosure of all relevant information describing the Company's risk management operations and Internal Control procedures;	☑			It is disclosed in the article (18) of this report.	
	10. Disclosure of all relevant information describing the company's risk management operations and internal control procedures;	☑			It is disclosed in the article (18) of this report.	

## Appendix 1 – Board Meetings held in 2015

Board meeting number / Year	Date	No. of Members Attended	No. of Members Excused
1/2015	14 January 2015	5	3
2/2015	12 March 2015	7	1
3/2015	29 April 2015	6	2
4/2015	3 August 2015	7	1
5/2015	14 October 2015	7	1
6/2015	14 December 2015	8	-

## Appendix 2 – Audit Committee Meetings Held in 2015

Board meeting number / Year	Date	No. of Members Attended	No. of Members Excused
1/2015	14 January 2015	3	-
2/2015	8 February 2015	3	-
3/2015	11 March 2015	3	-
4/2015	28 April 2015	3	-
5/2015	2 August 2015	3	-
6/2015	14 October 2015	3	-

## Appendix 3 – Board Compensation

#	Name	Designation	Period
1	Rashid Al Naimi	Chairman	Inception to date
2	Sheikh Suhaim Abdallah Al Thani	Vice Chairman	Inception to date
3	Abdallah Ali Al Kuwari	Member	Inception to date
4	Hamad Ali Al Hedfa	Member	22 April 2014
5	Said Adnan Abu Odeh	Member	22 April 2014
6	Rashid Yaqoub Al Nafisi	Member	22 July 2010
7	Fahad Saad Al Qahtani	Member	22 April 2014
8	Mohamed Ali Al Kubaisi	Member	7 October 2010

## Appendix 4 – Percentage of Shares' Ownership of the BOD in MQ

#	Name	Designation	No. of Shares
1	Rashid Al Naimi	Chairman	-
2	Sheikh Suhaim Abdallah Al Thani	Vice Chairman	210,052
3	Abdallah Ali Al Kuwari	Member	-
4	Hamad Ali Al Hedfa	Member	-
5	Said Adnan Abu Odeh	Member	-
6	Rashid Yaqoub Al Nafisi	Member	-
7	Fahad Saad Al Qahtani	Member	-
8	Mohamed Ali Al Kubaisi	Member	-

## Appendix 5 – Shares' owned & retained of the BOD and List of Major Shareholders

#	Shareholder	No. of shares owend	No. of Shares Retained
1	Qatar Foundation for education, science & Community development	22,245,247	150,000
2	Qatar Investment Projects Company	150,000	150,000
3	Qatar Real Estate Investment	5,602,907	50,000
4	Al Mazaya Holding Co.	50,000	50,000

## List of major shareholders

#	Shareholder	No. of Shares
1	Qatar Foundation for education, science & Community development	22,245,247
2	Mohamed Khalid Hamad Abdullah Al Thani	7,407,933
3	Qatar Feul QSC. (Woqod)	5,729,877
4	Qatar Real Estate Investment	5,602,907

## Appendix 6 – Percentage of Shares' ownership of the Executive in MQ

#	Name	Designation	No. of Shares
1	Hamad Ali Al Hedfa	Chief Executive Officer	-
2	Joseph Moussa Al Hamod	Senior Manager – Finance & admin	-
3	Ali Onuk	Senior Manager – Business Development & Strategy	-
4	Claude Jabbour Khalil	Senior Manager - Marketing	-

## Appendix 7 – Members Details

Name	Designation in BOD	Executive/ Non Executive	Independent / Non Independent	Designation in Audit Committee	Designation in Corporate Governance Committee	Designation in Remuneration Committee
Rashid Al Naimi	Chairman	Non-Executive	Non Independent	-	-	-
Sheikh Suhaim Abdallah Al Thani	Vice Chairman	Non-Executive	Non Independent	-	-	Chairman
Abdallah Ali Al Kuwari	Member	Non-Executive	Non Independent	Member	Chairman	-
Hamad Ali Al Hedfa	Member	Executive	Non Independent	-	Member	-
Said Adnan Abu Odeh	Member	Non-Executive	Independent	Chairman	Member	-
Rashid Yaqoub Al Nafisi	Member	Non-Executive	Independent	-	-	Member
Fahad Saad Al Qahtani	Member	Non-Executive	Non Independent	Member	-	-
Mohamed Ali Al Kubaisi	Member	Non-Executive	Independent	-	-	Member

## Rashid Fahad Al Naimi

### Chairman of the Board

#### Educational Qualifications

- Bachelor of Science in Economics from Indiana State University, USA

#### Current Positions

- Chief Executive Officer of Investments at Qatar Foundation for Education, Science and Community Development.
- Chairman of MEEZA, Gulf Bridge International, Mazaya Qatar Real Estate Development Q.S.C.
- Board member across a number of companies including Vodafone Qatar and Mannai Corporation Q.S.C.

#### Previous Positions

- Vice President of Administration at Qatar Foundation
- Manager of Human Resources for RasGas Company Limited



## His Excellency Sheikh Suhaim Bin Abdulla Al Thani

### Vice Chairman

#### Educational Qualifications

- Graduated in Business & Law from London Metropolitan University, United Kingdom.

#### Current Positions

- Member of the Board, Qatar Investment & Projects Development Holding Company (QIPCO Holding).
- Chairman, Mannai Corporation Q.S.C.
- Vice Chairman, Mazaya Qatar Real Estate Development Q.S.C.
- Member of the Board, International Bank of Qatar (IBQ).

#### Previous Positions

- Board Member of National Leasing
- Vice Chairman of Mannai Corporation Q.S.C.



## Eng. Hamad Ali Al Hedfa

### Board Member & Chief Executive Officer

#### Educational Qualifications

- Bachelor Degree in Engineering with honors from Texas A&M University, USA
- Advance Diploma in Project Management
- Holds honor degrees and certificates from All-American Scholars
- Holds various professional/vocational certificates across many sectors

#### Current Positions

- Board Member of Mazaya Qatar Real Estate Development Q.S.C.
- CEO of Mazaya Qatar Real Estate Development Q.S.C.

#### Previous Positions

- Executive Director of First Investor
- Responsible for offshore project's infrastructure activities of Qatar Gas 2 mega project
- Onshore Projects Coordinator for Qatar Gas Operating Co.



## Rasheed Yaqoub Al Nafisi

### Board Member

#### Educational Qualifications

- Bachelor Degree in Business Administration from Kuwait University, Kuwait.

#### Current Positions

- Board Member of Mazaya Qatar Real Estate Development Q.S.C.
- Chairman of Al Mazaya Holding, Kuwait

#### Previous Positions

- Chief Executive Officer of Al Nafisi General Trading and Contracting Company
- Board Member of Commercial Bank of Kuwait
- Board Member of Kuwait Airways
- Chief executive Officer of Al Nafisi Group Limited
- Director for the mortgage financing department of Kuwait Real estate Bank.



## Said Adnan Abu Odeh

### Board Member

#### Educational Qualifications

- Advanced Management Program, Harvard Business School Boston, Massachusetts, USA
- Masters in Engineering Administration , George Washington University, Washington D.C, USA
- Bachelor Degree in Engineering Purdue University West Lafayette Indiana, USA

#### Current Positions

- Board Member of Mazaya Qatar Real Estate Development Q.S.C.
- Chief Operating & Business Development Officer, Qatar Investment & Projects Development Holding Company (QIPCO Holding),
- Board member of Mannai Corporation Q.S.C.
- Board Member of Future Pipe Industries
- Director of BlackCat Construction & Engineering Company EPIC Company
- Director of special Projects Services Company
- Director of Specialty Nutrition Company
- General Manager of Tornado Company

#### Previous Positions

- General Manager of Qatar Investment & Projects Development Holding Company (QIPCO Holding)
- General Manager of Middle East Business Development Company



## Abdallah Ali Al Kuwari

### Board Member

#### Educational Qualifications

- Bachelor Degree in Architectural Engineering

#### Current Positions

- Chief Executive Officer of Al Aqaria / Qatar Real Estate investment Company (QREIC)
- Board Member of Mazaya Qatar Real Estate Development Q.S.C.

#### Previous Positions

- Assistant to Sports Construction Department with Qatar Olympic National committee
- Technical Service Manager with Public works Authority
- Military Officer / engineer in Qatar Military Force



## Fahad Saad Al Qahtani

### Board Member



#### Educational Qualifications

- Bachelor Degree in Engineering Management from the University of Hertfordshire (UK)
- Multiple executive training leadership programs

#### Current Positions

- Board Member of Al Ahli Bank
- Board Member of ASTAD
- Board Member of Siemens
- Vice-Chairman of Amlak
- Board Member of Tornado Company
- Group Executive Director of Administration of Qatar Foundation
- Executive Director of Al SHAQAB
- Board Member of Mazaya Qatar Real Estate Development Q.S.C.

#### Previous Positions

- Head of purchasing in Public Works Authority (Ashghal)
- Strategic Sourcing Manager at Qatar Foundation

## Mohamed Ali Al Kubaisi

### Board Member



#### Educational Qualifications

- Bachelor Degree in Civil Engineering with Honors from Qatar University.

#### Current Positions

- Deputy Chief Executive Officer of Qatar Investment & Projects Development Holding Company (QIPCO Holding).
- Board Member of QIPCO Holding & Subsidiary Companies.
- Vice Chairman & Managing Director of Investment House
- Board Member of Global Gate Capital, Geneva Switzerland
- Board Member of Mannai Corporation Q.S.C.
- Board Member of Mazaya Qatar Real Estate Development Q.S.C.
- Board Member of Axiom Telecom, UAE
- Board Member of Damas, UAE
- Member of the Supervisory Board of Siemens

#### Previous Positions

- Group Managing Director of Qatar Investment & Projects Development Holding Company (QIPCO Holding)
- Board Member of Al Aqaria / Qatar Real Estate Investment Company (QREIC).
- Board Member of Qatar Shipping Company (QShip).
- Board Member of Qatar Finance House (QFH).
- Board Member of International Bank of Qatar (IBQ).
- Member of the Advisory Board, ThyssenKrupp Technologies Qatar WLL.
- Engineering Consultant / Amiri Palace H.H Prime Minister's Office.
- Infrastructure Facilities & Interfaces Manager – Ras Laffan Liquefied Natural Gas Company Ltd.

