

Introduction:

Organization for Economic Cooperation and Development “OECD” defines the Corporate Governance System as the system which through it the management and control system of the companies will be done. Through it, definition of the Governance rules will be defined as well as the distribution of the rights and responsibilities among the beneficiaries in the company such as the Board of Directors, managers, shareholders and other beneficiaries. Also clarifications shall be done for the rules and procedures that are related to decision making regarding the company’s affairs.

As Mazaya Qatar Company is eager to obligate itself with the system that aiming to enhance the Governance Code which Qatar Financial Markets Authority endeavors to apply it fully in all joint stock companies and establishments which are registered at Qatar Exchange within the State. The Company has prepared its report regarding the system of Corporate Governance which includes the clauses from 1 to 30. It represents all the necessary definitions such as the procedures of getting the information and the company’s information that could be gained, the affiliated company etc. Hence, the system deals with the application scope and the principle of “Restriction or Clarification” the extent to which the company is committed to the governance principle, board of directors, its duties and tasks, the method of its formation, meetings, the rewards of the members of directors board, auditing committees, internal control and the executive officials and the great and controlling shareholders, or the disclosure of any information related to the members of directors board or the members of the other committees that are constituted by the board of directors, shareholders rights which include, but not limited to, their access to all information about the company, as well as the rights of the other stakeholders and lastly the report of Governance which we discuss it here in details as follows:

The Governance Report:

The board of directors has to prepare an annual report that is signed by the Chairman. The report should contain the assessment of the board for the company commitment to the rules of the system. The report should be submitted to the authority on yearly basis or whenever requested by the authority. The report should contain all information related to the application of this system. It must be published. Article (30) of the code of corporate governance of the companies which are listed in the markets are subject to the control of Qatar Financial markets Authority requirements on the following bolded rules numbered from 1 to 30:

AC	Audit Committee
AGA	Annual General Assembly
AOA	Articles of Association
BOD	Board of Directors
CEO	Chief Executive Officer
CG	Corporate Governance
CGC	Corporate Governance Code
EA	External Auditor
EGA	Extra-ordinary General Assembly
GA	General Assembly
IAS	International Accounting Standards
ICS	Internal Control System
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
JD	Job Description
P&P	Policies and Procedures
QAR	Qatari Riyal
QE	Qatar Exchange
QCB	Qatar Central Bank
QFMA	Qatar Financial Markets Authority
RC	Remuneration Committee
RP	Related Party
NC	Nomination Committee
IAC	Internal Audit Committee
GC	Governance Committee

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	With respect to a company, a company belonging to the same group of companies.
Group Companies	Company and Companies controlled by the Company as per the definition of "control" set out by the International Financial Reporting Standards.
Authority	The Qatar Financial Markets Authority (QFMA) established by Law No 33/2005.
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	This Code as may be amended by the Authority from time to time.
Corporate Governance Report	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 process for election of Board Members described as follows: For the election of Board Members, every shareholder shall hold a total number of votes equal to the shareholder's total number of voting shares multiplied by the number of seats to be filled on the Board. The shareholder shall have the right to allocate the said total number of votes to a single Board candidate or distribute his/her votes amongst such number of candidates as decided by the said shareholder.
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	An audit professional who performs an audit of the financial statements of a Company, and who is independent of the Company being audited
General Assembly	The general meeting of the Company's shareholders.
Independent Board Member	<p>The Independent Board Member is the Member who is not under the influence of any factor that may limit his/her capacity to consider, discuss and decide on the Company's matters in an unbiased and objective manner (on the basis of facts only). By way of illustration and without prejudice to generality, a Board Member shall be considered non-independent in any of the following situations :</p> <p>1- If he or she is currently, or has been during the last three years:</p> <p>a- An employee of the Company; and this includes senior executive management; or b- An employee or Board Member or owner or partner or a large shareholder of a consultant to the Company (and the consultant shall include the external auditor of the Company);or c- An employee of a legal entity where a senior executive manager of the company or anyone of his relatives or any other person who is under the control of either of them; is a member of the board of directors, or a senior executive manager, or a large shareholder of that legal entity.</p> <p>And for the purposes of this Code a person is considered to be a large shareholder if he holds 10% or more of the voting shares of a company.</p> <p>2- If he is a relative of a senior executive manager of the Company.</p> <p>3- If he or anyone of his relatives, has currently or within the last three years, direct or indirect substantial commercial or financial transactions with the Company.</p> <p>4- If he is currently receiving or has received during the last three years a substantial compensation from the Company other than the compensation that he receives as a Board Member (The term "substantial" is defined as set forth in this Code).</p> <p>5- If he has been a Member of the Company's Board for more than nine consecutive years.</p>
Senior Executive Management	Senior Executive Management as used in this Code shall mean the Chief Executive Manager and the other Executive Managers reporting directly to him.
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	Any securities market subject to the regulation of the Authority including the Doha Security Market and the Qatar Securities Market Company.

Non-Executive Board Member	A Board Member who is not in charge of executive management duties in the Company and is not dedicated to the Company full time and who does not receive monthly or yearly remuneration from the Company other than the remuneration he receives as a Board Member.
Parent Company	A company that controls another company and/or owns more than 50% of the voting shares of another company.
Related Party	A person is considered to be a Related Party to the Company if he:- (a) Is a Member of the Board of Directors of the Company or an Affiliated Company. (b) Is a Member of the Senior Executive Management of the Company. (c) Owns or controls 10% or more of the voting shares in the Company or any of its Affiliated Companies. (d) Is a relative of any of the natural persons mentioned in paragraphs (a), (b) and (c) above. (e) Is a company in which the natural persons mentioned in paragraphs (a) to (d) above own jointly or individually 20% or more of its voting shares; or a director, CEO or a key officer of such Company. (f) Is an Affiliated Company or a Parent Company of the Company.
Relative(s)	means in relation to any person any relative of such person up 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 50% 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 "average" for one year.)

SECTION I

Article 1 – Definitions

Definitions covered in Abbreviations are adopted.

Mazaya Qatar has adopted these definitions.

Article 2 – Comply or Clarify

Governance Report is prepared which defines the Company's compliance with QFMA standards and provides explanations for items not complied with and the reasons and rationale for non compliance.

This report is prepared to comply with the requirements of QFMA.

SECTION II

Article 3 – Governance Obligation on Company

3.1 The Board shall ensure that the Company complies with the principles set out in this Code. The Board shall also review and update its corporate governance practices, and regularly review the same.

The Company has formally defined and documented the Board's role and responsibility that ensures compliance with the CGC.

3.2 : The Board shall regularly review and update professional conduct rules 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 regulations , related party transactions policy and insider trading rules). The Board should review these professional conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company.

Mazaya Qatar has formally defined and documented its corporate governance practices in a Corporate Governance manual. Such manual include, at the minimum, the following as per the QFMA requirements:

1. Board of Directors Charter/TOR
2. Audit Committee Charter/TOR
3. Remuneration Committee Charter/TOR
4. Nomination Committee Charter/TOR
5. Corporate Governance Committee Charter/TOR
6. Related Party (RP) policy
7. Code of Conduct for the Board and Company Staff

SECTION III

Article 4 – Board Charter

4.1 : The Board shall make sure that the Company adopts a Charter for the Board of Directors detailing the Board's 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 as may be amended from time to time by the Authority. The said Board Charter shall be published and made available to the public.

The Company has documented and adopted the Board Charter. The Board Charter has been published and made available to the public on the company website.

This Board Charter and Board Code of Conduct clearly describe the duties of the Board members and the responsibilities of the Board members, where the members have to commit with these duties.

Article 5 – Board Mission and Responsibilities

5.1 : The Company shall be managed by an effective Board of Directors which shall be individually and collectively responsible for the proper management of the Company.

The Company has an active Board since the Board met 6 times in 2013. Refer to Appendix 1.

5.2 : In addition to the Board functions and responsibilities as set out in the Board Charter, the Board shall be responsible for:

5.2.1 : Approving the Company's strategic objectives, appointing and replacing management, setting forth management compensation, reviewing management performance and ensuring succession planning concerning 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 Company has defined and documented the responsibilities of the Board as per CGC.

BOD approves the Strategic Goals, Appointing, Replacing and specifying the remuneration of Managers, and reviewing the Management Performance.

5.3 : The Board may delegate some of its functions and constitute special committees, for the purpose of undertaking specific operations on its behalf. In this case written and clear instructions shall be given concerning the delegated function or authority with the requirement to obtain the Board's prior approval on specific matters. In any event, and even where the Board delegates one of its functions or authorities, the Board remains liable for all of its functions or authorities so delegated.

Article (34) of the AOA states:

"The Chairman /Vice Chairman or the appointed members solely or jointly, can sign on behalf of the Company, according to the Board decision in this matter.

The Board of Directors may also appoint one or more managers for the Company and entrust them with the right to sign, solely or jointly, on behalf of the Company".

Article (31) of the AOA states:

"The Chairman of the Board is the president of the Company. He represents the company in front of other parties and courts. The Chairman shall execute the Board resolutions and enforce its recommendations.

The Chairman of the Board may delegate some of his powers to other members of the Board.

In the absence of the Chairman, the Vice Chairman shall replace him".

An Authority Matrix was approved by the Board at the 4th Board meeting held in July 7, 2011 and amended in April 22, 2013.

Article 6 – Board Members' Fiduciary

6.1 : Each Board Member owes the Company the fiduciary duties of care, loyalty and compliance with the rules set out in related laws and regulations including this Code and the Board Charter.

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.

6.3 : Board Members shall act effectively to fulfill their responsibilities towards the Company.

Mazaya Qatar Board Members act with diligence, care and loyalty. The Company has defined and documented the Board's role and responsibility which ensures compliance with the CGC.

Article 7 – Separation of Chairman and CEO

7.1 : The same person may not hold or exercise the positions of Chairman and Chief Executive Officer at the same time.

The position of Chairman and the CEO are duly separated. Chairman is Mr. Rashid Fahad Al Naimi and the CEO is Mr. Hamad Bin Ali Al Hedfa.

The division of responsibilities between the two positions shall be clear.

The responsibility of the Chairman of the Board to represent the Company to other parties; and being authorized to act on the Company's behalf is briefly covered in Articles 31 and 34 of the AOA of the Company. Similarly the responsibilities of the CEO are defined and documented as per the Corporate Governance manual including adequate provisions in a role description of the Chairman of the Board and CEO to address the identified gaps.

7.2 : In all circumstances, no one person in the Company should have unfettered powers to take decisions.

Article (35) of the AOA states:

"The Board meets by an invitation from the Chairman or Vice Chairman in case of his absence, and in case two members at least request a Board meeting the Chairman shall send invitation for a Board meeting. The number of meetings must not be inferior to six (6) as a minimum for one fiscal year.

The meeting is not considered legal unless attended by half number of the members (including Chairman or Vice Chairman); two whole months should not go by without holding a meeting of the Board.

The Board of Directors shall convene in the company's head office; the meeting may take place outside the head office.

The absent member of the Board may ask in writing from another member of the Board to represent him and vote in his place, in any case the said member shall have two votes; a member of the Board may not represent more than one member.

The decisions of the Board are taken by the majority of the votes of directors entitled to vote on the matter at the meeting. If the votes are equal, the Chairman's side wins and the objecting member may list his objection in the minutes of the meeting. The Board also can make vote decisions either by circulation or by fax for each member under condition of all Board members approval on this procedure".

As per the authority Matrix and Bank Signatory list, payments are subject to a dual signatory system.

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.

The duties and responsibilities of the Board Chairman are covered in the AOA of the Company from Article (27) up to Article (42).

8.2 : The Chairman may not be a member of any of the Board committees prescribed in this Code.

The Company has formed Audit Committee, Remuneration Committee and Nomination Committee, where the Chairman has no role in these committees.

8.3 : The duties and responsibilities of the Board Chairman are defined in accordance with the provisions of Article 8.3 of the QFMA CGC.

The duties and responsibilities of the Board Chairman are covered in the AOA of the Company from Article (27) up to Article (42).

The Company has formally defined and documented the duties and responsibilities of the Board Chairman in compliance with the QFMA.

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.

The Composition of Board contains Non-Executives and Independent Board Members. It doesn't have any Executive Board Member.

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 BOD complies with the QFMA requirements.

9.3 : Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and they shall give sufficient time and attention to their role as Board Members.

The Company has formally documented the requirements of expertise and knowledge to be elected as a Board Member of the Company. The Nomination Committee has been appointed. Board of directors met 6 times in 2013. Refer to Appendix 1.

Article 10 – Non- Executive Board Members

10.1 : The duties of Non-Executives Board Members are aligned with the duties set out in Article 10.1 of QFMA Code of Governance.

The Company has formally defined and documented the duties of the Non-Executive Members of the Company, to comply with the requirements of QFMA.

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 has formally defined and documented the right to a majority of Non-Executive Members to obtain the opinion of an independent consultant at the Company's expense.

Article 11 – Board Meeting

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.

The Board has met 6 times during 2013. Refer 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.

Article (35) of the AOA states:

"The Board meets by an invitation from the Chairman or Vice Chairman in case of his absence, and in case two members at least request a Board meeting the Chairman shall send invitation for a Board meeting. The number of meetings must not be inferior to six (6) as a minimum for one fiscal year.

The meeting is not considered legal unless attended by half number of the members (including Chairman or Vice Chairman); two whole months should not go by without holding a meeting of the Board".

As stated in the Board and Audit Committee Charter the Board Secretary ensures that documentation is retained that the Board pack is issued at least a week in advance of the meeting.

Article 12 – Board Secretary

12.1 : The Board shall appoint a Board Secretary whose functions shall include recording the minutes of all the Board meetings and safekeeping records, books and reports submitted by or to the Board. Under the direction 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 a Board Secretary dated November 3, 2008 where her duties are with compliance to QFMA. The company has formally defined & documented Board Secretary (TOR) which covers the job of the Board Secretary.

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.

All of the points mentioned in 12.2 are applicable and documented in the TOR of the Secretary of the Board.

12.3 : All Board Members shall have access to the services and advice of the Board Secretary.

As stated in the Board Charter, the board secretary with the following personnel's:

- Board Chairman and Members
- Board Committee(s)
- Related entity representatives
- CEO
- Consultants
- External Auditors
- Government Institutions
- Local Authorities
- Shareholders
- All other business entities (as and when required)

12.4 : The Board Secretary may only be appointed or removed by a Board resolution.

The appointment of the present Board Secretary was made by the Board Resolution No. 11 dated November 3, 2008.

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. The individual should have at least three years experience of handling the affairs of a public company listed in the market.

The Board Secretary holds a Master degree in General Law and Bachelor of Law degree. She has been working with the Company since November 2008 in her current position and has prior work experience of 4 years with a law firm & legal consultancy and 6 years in the Ministry of Municipality & Urban Planning in the State of Qatar.

Article 13 – Conflict of Interest 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 any 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 a majority vote of the shareholders, without the concerned Related Party participating in the voting.

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 Member, 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 has formally documented the RP Policy which included and implemented :

1. A RP policy has been established to govern commercial transaction with related parties and potential conflicts of interest, with reference to the definition of related parties in the QFMA.
2. A declaration of interests by Board members and senior management has been established to facilitate monitoring of conflict of interest situations.

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 has disclosed all RP transactions in the financial statements for the year ending December 31, 2013.

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.

1. The Company has developed insider trading rules/guidelines for trading in company's shares by the employees and Board members, in compliance with QFMA requirements.
2. Trading of the company's shares and securities by Board members has been identified and disclosed.

Article 14 – Other Board Practices and Duties

14.1 : Board Members shall have full and immediate access to information, documents, and records pertaining to the Company.

As per Management's representation and stated in the Board Charter, the Board has been provided with all required and requested information and has effective access to all Company information, records and documents.

The Company's executive management shall provide the Board and its committees with all requested documents and information.

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, the Internal Audit and representatives of the External Auditors attend the General Assembly.

The Board ensured that the internal auditors and the external auditors (EA) attended the Annual General Meeting (AGM) for the year 2013. The EA discussed the Financial Statements and audit report.

The Roles and Responsibilities of Board members to ensure that the Nomination, Remuneration and Audit Committee members, the Internal Audit and representatives of the External Auditors attend the General Assembly (GA) are defined and documented.

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.

Mazaya Qatar has established a formal induction process for new Board members 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.

Board Induction and training policy has been approved.

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 responsibility to keep the Board up-to date on corporate governance is assigned to the Governance Committee.

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.

Article (37) of the AOA states:

If a member of the Board fails to attend three consecutive meetings of the Board or five inconsecutive meetings without an excuse accepted by the Board, he is considered dismissed.

Article 15 – Board Members Appointment. The Nomination Committee

15.1 : Nominations and appointments of Board Members shall be made according to formal, rigorous and transparent procedures.

The Company has established & approved the Nomination terms of reference.

15.2 : 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 Company has established & approved the Nomination terms of reference.

15.3 : 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 has established & approved the Nomination terms of reference.

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

The Company has established & approved the Nomination terms of reference.

15.5 : The Nomination Committee's role shall also include conducting an annual self-assessment of the Board's performance.

The Company has established & approved the Nomination terms of reference.

Article 16 – Board Member's Remuneration – Remuneration Committee

16.1 : 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 has established & approved the Remuneration terms of reference.

16.2 : Upon its constitution, the Remuneration Committee shall adopt and make available its terms of reference explaining its role and main responsibilities.

The Company has established & approved the Remuneration terms of reference.

16.3 : The Remuneration Committee's main role shall include setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.

The Company has established & approved the Remuneration Policy

16.4 : The Remuneration Policy shall be presented to the shareholders in the General Assembly for approval and shall be made public.

Article (42) of the AOA states:

"The General Assembly shall fix remunerations of members of the Board of Directors; total of such remuneration may not be more than 10% of the net profit, after discounting depreciations & reserves and distributing a profit not less than the equivalent of 5% of the paid up capital to the shareholders. It shall be permissible to stipulate that the members of the Board of Directors shall be paid a fixed amount where the company does not achieve profits or during the previous years before operation under condition that the remuneration doesn't exceed 100,000 Qatari Riyals per member annually".

16.5 : 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.

Article (42) of the AOA states:

"The General Assembly shall fix remunerations of members of the Board of Directors; total of such remuneration may not be more than 10% of the net profit, after discounting depreciations & reserves and distributing a profit not less than the equivalent of 5% of the paid up capital to the shareholders. It shall be permissible to stipulate that the members of the Board of Directors shall be paid a fixed amount where the company does not achieve profits or during the previous years before operation under condition that the remuneration doesn't exceed 100,000 Qatari Riyals per member annually".

Article 17 – Audit Committee

17.1 : 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's Independent.

The current Audit Committee complies with QFMA requirements.

17.2 : 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.

No member of the AC was an employee of the external auditors within the last 2 years.

17.3 : The Audit Committee may consult at the Company's expense any independent expert or consultant.

AC has appointed Ernst & Young in an Internal Audit function.

17.4 : The Audit Committee shall meet regularly at least once every three months or as needed, and shall keep minutes of its meetings.

AC met 3 times this year in correspondence with the AOA of the Company.

17.5 : 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.

No current disagreement.

17.6 : 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:

17.6.1 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;

17.6.2 to oversee and follow up the independence and objectivity of the external auditor and to discuss with the external auditor the nature, scope and efficiency of the audit in accordance with International Standards on Auditing and International Financial Reporting Standards;

17.6.3 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:

- a. Any changes to the accounting policies and practices;*
- b. Matters subject to the discretion of Senior Executive Management;*
- c. The major amendments resulting from the audit;*
- d. Continuation of the Company as a viable going concern;*
- e. Compliance with the accounting standards designated by the Authority;*
- f. Compliance with the applicable listing Rules in the Market; and*
- g. Compliance with disclosure rules and any other requirements relating to the preparation of financial reports;*

17.6.4 to coordinate with the Board of Directors, Senior Executive Management and the Company's chief financial officer or the person undertaking the latter's tasks, and to meet with the external auditors at least once a year;

17.6.5 to consider any significant and unusual matters contained or to be contained in such financial reports and accounts. And to give due consideration to any issues raised by the Company's chief financial officer or the person undertaking the latter's tasks, or the Company's compliance officer or external auditors;

17.6.6 to review the financial and Internal Control and risk management systems;

17.6.7 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;

17.6.8 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;

17.6.9 to ensure ;coordination between the Internal Auditors and the External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls;

17.6.10 to review the Company's financial and accounting policies and procedures;

17.6.11 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 ;

17.6.12 to ensure the timely reply by the Board of Directors to the queries and matters contained in the External Auditors letters or reports;

17.6.13 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.

17.6.14 to oversee the Company's adherence to professional conduct rules;

17.6.15 to ensure that the rules of procedure related to the powers assigned to the Board of Directors are properly applied;

17.6.16 to submit a report to the Board of Directors on the matters contained in this Article ;

17.6.17 to consider other issues as determined by the Board of Directors;

The Company has approved the " Audit Committee" & "Audit Rotation and Independence Policy" stating the appointment of external auditors has been established; where the EA presents the results of their audit and give their opinion about major accounts treatment.

SECTION IV

Article 18 – Compliance, Internal Control and Internal Auditor

18.1 : 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. And 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).

18.2 : 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 documented the Audit Committee Charter where it specifies the committee's role to ensure that all of the Management's functions are having enough control on the risk assessment & management functions.

18.3 : ICS includes effective and independent risk assessment and management functions, as well as financial and operational internal audit functions, in addition to external audits.

The Company has formally established an internal audit department, where also has appointed Ernst & Young to provide outsourced internal audit services.

Internal audit reports directly to the Internal Audit Committee which reports to the Board directly.

18.4 : 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 has appointed Ernst & Young to provide outsourced internal audit services on November 28, 2011 and appointed an Internal Auditor on May 26, 2013.

18.5 : 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 the Company's risk management operations.

All of the mentioned points are from the scope of work of our Internal Auditor, where the Company complies every single point.

18.6 : The Internal Audit Report shall be prepared every three months.

Mazaya Qatar has prepared three Internal Audit Reports during the year.

SECTION V

Article 19 – External Auditor

19.1 : 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 external auditors were appointed by the shareholders of the Company at the annual GA on recommendation of the Board.

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.

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 QFMA CGC.

19.2 : The External Auditor shall comply with the highest professional standards and he shall not be contracted 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 has approved the Audit Rotation & Independence Policy where no other services were provided rather than the audit of the company. Deloitte & Touche (Our EA) did not submit any other advisory services rather than the audit.

19.3 : 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.

Article (64) of the AOA states:

"The auditor shall attend the General Assembly and shall give his opinion regarding the scope of his work, namely in matters concerning the Company's Financial Statements; his report to the General Assembly, which must include all the statements provided for in the Commercial Companies Law. Each shareholder shall be entitled to question the report and request clarifications regarding the documents listed in the report".

This is in compliance with the Company AOA & QFMA requirements.

19.4 : 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.

Article (62) of the AOA states:

"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. The auditors if they are many shall be jointly responsible of the auditing".

19.5 : A listed company shall change its External Auditor every three years at a maximum.

Article (61) of the AOA states:

"The Company shall have one or more auditors. The General Assembly shall appoint the auditor(s) for one year and shall determine their fees; the General Assembly may choose to reappoint them provided that their appointment period does not exceed five consecutive years.

The auditor must be registered in the auditor's register in accordance with auditor's profession, and should have practiced auditing for at least ten consecutive years".

The current EA was appointed in 2008 ,please note that the company was listed in the QE on October 17, 2010. The Audit Rotation & Independence Policy states that EA has to be changed every three years.

SECTION VI

Article 20 – Corporate Governance Report

20.1 : 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.

Mazaya Qatar maintains a corporate website on which information of the current Board members, financial results, annual reports and general updates on the Company's activities are made available to the public. The same is mentioned in the MQ corporate governance document.

20.2 : The Board shall ensure that all disclosure made by the Company provides accurate and true information which is not non-misleading.

The Company has formally defined and documented this responsibility of the Board TOR and adopt policies and procedures to govern disclosures.

20.3 : 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 IAS.

The External Audit Report states the company's compliance in accordance with IAS.

20.4 : The Company audited financial reports shall be circulated to all shareholders.

Financial Statements are published on the Qatar Exchange Website, corporate website as well on two local newspapers.

SECTION VII

Article 21 –Shareholder Rights

21.1 : 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 has formally defined and documented the Investors Relations Policy.

Article 22 – Ownership Records

22.1 : The Company shall keep valid and up to date records of share ownership.

Article (10) of the AOA states:

"The Company shall keep a special register to be called the Shareholders Register, which shall include the names, nationalities and residences of the shareholders as well as the owned shares and the settled amounts. The Ministry of Business and Trade shall be entitled to view said information and obtain a copy thereof.

The Company may deposit a copy of the Shareholders Register to any other party, for the purpose of following-up on the shareholders' affairs, and may entrust this party with the safekeeping and organizing said Register.

Each shareholder has the right to get a copy of the Register for free.

Each concerned party has the right to ask for the correction of the data included in the Shareholders Register, especially in the event a person's name is added or removed from the Register without justification.

A copy of the new data and any changes are added to the Register and shall be sent to the Department of Commercial Affairs at the Ministry of Business and Trade at least two weeks prior to the date of distribution of profits.

If the Company wishes to submit its shares at the stock market, it shall be subject to the rules and procedures listed in the rules and regulations governing the stock exchange market within the State”.

Mazaya Qatar relies on Qatar Central Securities Depository for its shareholder register on weekly basis.

22.2 : 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 (refer point 23.1 below).

As per Management and Board Secretary representative, shareholders have the right to view the share register at any time.

22.3 : Shareholders are entitled to obtain copy of shareholder register; board register; AOA and By-laws of company; Instruments creating charge or right on company's asset and Related party contracts and other documents QFMA may decide upon payment of a prescribed fee.

The Company has formally disclosed the percentage of ownership for the Major Shareholders, BOD Members and AOA on its corporate website. Financial Statements include all the Assets & RP Transactions.

Article 23 – Access to Information

23.1 : 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.

Information access procedures for shareholders to access information have not been defined in the AOA of the Company. However the same has been documented and defined in the Investors Relations Policy which gives the permission for our shareholders to access the information they need.

23.2 : 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 24 –Shareholder Rights with Regard to Shareholder's Meeting

24.1 : The Company's articles of association and by-laws shall include provisions ensuring effective 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 thereupon; and the right to make informed decisions.

Article (46) of the AOA states:

“Any shareholder shall have the right to attend the meeting by himself or by deputation. Minors and detainees shall be represented by a legal representative.

Deputation for attending the General Assembly is permissible, and it is stipulated that it should be affirmed in writing and that the proxy must be a shareholder. A Shareholder may not nominate one of the Board members in attending the General Assembly on his behalf. In all circumstances, number of Shares which the proxy possesses in this capacity, may not exceed 5% of the Company Shares.

Every Shareholder shall, at the time of voting, have a number of vote's equivalent to the number of his Shares. Notwithstanding except the judicial persons-no one of the Shareholders whether in his capacity as principal or as a proxy to other, may have a number of votes exceeding 25% of the votes determined for the Shares represented in the meeting.”

Article (64) of the AOA states:

"The auditor shall attend the General Assembly and shall give his opinion regarding the scope of his work, namely in matters concerning the Company's budget; his report to the General Assembly, which must include all the statements provided for in the Commercial Companies Law. Each shareholder shall be entitled to question the report and request clarifications regarding the documents listed in the report."

Article 25 – Equitable Treatment of Shareholders and Exercise of Voting Rights

25.1 : All shares of the same class, shall have the same rights attached to them.

Article (20) of the AOA 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 dividends according to the Articles of Association."

25.2 : Proxy Voting is permitted in compliance with related laws and regulations..

Article (46) of the AOA states:

"Any shareholder shall have the right to attend the meeting by himself or by deputation. Minors and detainees shall be represented by a legal representative.

Deputation for attending the General Assembly is permissible, and it is stipulated that it should be affirmed in writing and that the proxy must be a shareholder. A Shareholder may not nominate one of the Board members in attending the General Assembly on his behalf. In all circumstances, number of Shares which the proxy possesses in this capacity, may not exceed 5% of the Company Shares.

Every Shareholder shall, at the time of voting, have a number of vote's equivalent to the number of his Shares. Notwithstanding except the judicial persons-no one of the Shareholders whether in his capacity as principal or as a proxy to other, may have a number of votes exceeding 25% of the votes determined for the Shares represented in the meeting."

Article 26 – Shareholders' Rights concerning Board Members' Election

26.1 : The Company's articles of association and by-laws shall include provisions ensuring that shareholders are given information relating to Board Members' candidates including a description of candidates' professional and technical skills, experience and other qualifications.

Article (28) of the AOA states:

"The member of the Board of Directors must fulfill the following conditions:

1. Not be less than 21 years of age.
2. Not have been convicted with a criminal penalty, or a crime of honor or mistrust or any of the crimes listed in articles (324) and (325) from the Companies Law, unless rehabilitated.
3. Be the owner of a number of 50,000 shares of the Company's shares, designated to protect the Company's rights, the shareholders, the creditors and other parties from the liabilities that fall upon the members of the Board."

26.2 : Shareholders shall have the right to cast their votes for Board Member's election by Cumulative Voting.

Article (47) of the AOA states:

"The voting procedure in the General Assembly is by raising hands. Voting shall be by secret ballot if the decision involves the election of the members of the Board, their dismissal or their prosecution, or upon the request of the Chairman of the BOD or a number of shareholders representing at least one tenth of the votes attending the meeting."

In compliance with Article (133) from the Commercial Companies Law of Qatar number (5) of 2002 and its amendments.

27.1 : 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.

Article (70) of the AOA states:

“The net profit is distributed as follows:

1. Yearly a percentage of 10 % is deducted allocated to form the legal reserve, the General Assembly may put an end to this deduction if the reserve reaches (50%) of the paid capital. However, in the event the legal reserve drops below the mentioned percentage, the deduction must be applied again until the reserve reaches the foreseen percentage. The legal reserve may not be distributed to the shareholders, but the exceeding amount may be added to the paid up capital and distributed to the shareholders by a percentage of (5%) during the years where the company does not achieve any net profit.
2. The General Assembly may upon the suggestion of the Board of Directors, decide to deduct annually a part of the net profit, to fund an Voluntary Reserve to be used in the scope defined by the general assembly.
3. 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.
4. The rest of the remaining net profit (not more than 10%) after deduction of the depreciation, the reserves and the distributed profit according to the previous article, is dedicated to reward the members of the Board.
5. The rest of the profit is then distributed to the shareholders as an additional share of profit; it can also be relayed for the following year upon suggestion from the board of directors, or it can be dedicated to creating an additional reserve or a contingent consumption reserve.”

28.1 : 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 1,000,000,000 (1 Billion) at QAR 10 per share.

The capital structure of the Company is disclosed in the Company's Financial Statements, Qatar Exchange Website and the corporate website.

28.2 : 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 the AOA states:

“The Extraordinary General Assembly convenes at the request of the Board of Directors. The Board must call for a meeting if asked to do so by a number of shareholders representing at least one third of the company's shares; in this case, the board must call for an extraordinary general Assembly meeting within fifteen days from the date of request.

If the Board does not call for a meeting within the aforementioned time limit, the petitioners may ask the Department of Commercial Affairs to call for the meeting at the Company's expenses.”

28.3 : 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 in 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.

Article (7) of the AOA states:

“Shareholder shall not exceed the percentage of owning more than 25% from the Total number of shares of the Company except the Founders.”

Mazaya Qatar relies continuously on Qatar Central Securities Depository to obtain valid up-to-date record of shareholdings. As per the information obtained dated December 31, 2013, no shareholder has exceeded the 25% limit.

SECTION VIII

Article 29 – Stakeholder’ Rights

29.1 : 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 Board and Management are committed to respect stakeholder rights.

29.2 : 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 Board and Management are committed to treat employees fairly and without discrimination.

29.3 : 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.

Mazaya Qatar has documented the Remuneration Policy for its Employees & Management.

29.4 : The Board shall adopt a mechanism enabling company employees to report to the Board suspicious behaviour, where such behaviour 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.

Mazaya Qatar has established a Whistle Blowing Policy.

SECTION IX

Article 30 – Report

The Board shall prepare an annual Corporate Governance Report signed by the Chairman. This report shall include the Board’s assessment of the Company’s compliance with the provisions of this Code. This Report shall be submitted to the Authority on an annual basis and whenever required by the Authority. The said Report shall be published and shall include all information related to the application of this Code, including notably:

30.1 Procedures followed by the Company in this respect;

30.2 Any violations committed during the financial year, their reasons and the remedial measures taken and measures to avoid the same in the future;

30.3 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;

30.4 Internal Control procedures including particularly the Company’s oversight of financial affairs, investments, and risk management;

30.5 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;

30.6 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;

30.7 Internal control failures 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);

30.8 The Company’s compliance with applicable market listing and disclosure rules and requirements;

30.9 The Company’s compliance with Internal Control systems in determining and managing risks;

30.10 All relevant information describing the Company's risk management operations and Internal Control procedures.

The Company is preparing the Corporate Governance Report as per QFMA in the current year.

The report for the year 2013 has been prepared and made public.

APPENDICES

Appendix 1 – Board Meetings held in 2013

Board meeting number / Year	Date	No. of Members Attended	No. of Members Excused
1 / 2013	February 5, 2013	5	3
2 / 2013	March 11, 2013	6	2
3 / 2013	April 22, 2013	7	1
4 / 2013	June 18, 2013	4	4
5 / 2013	July 31, 2013	6	2
6 / 2013	October 30, 2013	8	0

Appendix 2 – Audit Committee Meetings held in 2013

Committee meeting number / Year	Date	No. of Members Attended	No. of Members Excused
1 / 2013	March 20, 2013	2	1
2 / 2013	April 22, 2013	2	1
3 / 2013	December 17, 2013	2	1

Appendix 3 – Board Composition

No.	Name	Designation	Period
1	Rashed Fahad Al Naimi	Chairman	Inception to date
2	Sheikh Suhaim bin Abdullah Al Thani	Vice Chairman	Inception to date
3	Abdullah Ali Al Kuwari	Member	Inception to date
4	Ali Youssef Kamal	Member	Inception to date
5	Muhammad Ali Al Kubaisi	Member	October 7, 2010 to date
6	Rashid Yaqoub Al Nafisi	Member	July 22, 2010 to date
7	Saad Ibrahim Abd El-Latif al Muhannadi	Member	January 10, 2011 to date
8	Saad Nasser Al Muneefi	Member	September 20, 2010 to date

Appendix 4 – Percentage of Shares’ Ownership of the BOD in MQ

No.	Name	Designation	Number of Shares
1	Rashed Fahad Al Naimi	Chairman	13,000
2	Sheikh Suhaim bin Abdullah Al Thani	Vice Chairman	200,050
3	Abdullah Ali Al Kuwari	Member	-
4	Ali Youssef Kamal	Member	-
5	Muhammad Ali Al Kubaisi	Member	1,000,000
6	Rashid Yaqoub Al Nafisi	Member	-
7	Saad Ibrahim Abd El-Latif al Muhannadi	Member	9,950
8	Saad Nasser Al Muneefi	Member	-

Appendix 5 – Shares’ Retention of the Founders

No.	Name	Number of Shares “Retention”
1	Qatar Foundation Fund	50,000
2	Qatar Investment Projects Company	50,000
3	Qatar Real Estate Investment	50,000
4	Al Sukhama for Contracting & Trading Co	50,000
5	Investment House	50,000
6	Al Mazaya Holding Co.	50,000
7	Global Investment House	100,000

Appendix 6 – Percentage of Shares’ Ownership of the Executives in MQ

No.	Name	Designation	Number of Shares “Retention”
1	Hamad Bin Ali Al Hedfa	Chief Executive Officer	-
2	Joseph Moussa Al Hamod	Senior Manager – Finance & Admin	-
3	Claude Jabbour Khalil	Senior Manager - Marketing	-