

STATE OF QATAR  
MINISTRY OF JUSTICE  
Authentication Department  
Authentication Division\*

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Amended Articles of Association  
Qatar Navigation (Qatar Public Shareholding Company)  
Authenticated under No 30192/2016 on 6/6/2016

CHAPTER I  
FOUNDING OF THE COMPANY

Article (1)\*

The first ever Qatari shareholding company had been established in the name of “Qatar Navigation Company “on 5/7/1957 for undertaking cargo transportation operations between the ports of Qatar. The company’s name was changed to “Qatar National Navigation and Transportation Company Limited” under Circular No. (128) of 1958 issued by Qatar Government’s Consultative Body; its status and Articles of Association were modified then in line with Law No. (11) of 1981; then its situation and Articles of Association were modified in line with the provisions of the Commercial Companies Law No (5) of 2002; and again its situation and Articles of Association were revised to be consistent with the provisions of the Commercial Companies Law No. (11) of 2015. The company’s name has been changed to become Qatar Navigation Q.S.C under a resolution of the extraordinary General Assembly meeting held on 23/2/2003. Certain articles were amended under a resolution of the extraordinary General Assembly adopted in its meeting held on 8/4/2010, resolution of the extraordinary General Assembly adopted in its meeting held on 18/3/2015, resolution of the extraordinary General Assembly adopted in its meeting held on 16/3/2016, resolution of the extraordinary General Assembly adopted in its meeting held on 15/3/2017, and resolution of the extraordinary General Assembly adopted in its meeting held on 18/3/2018 in line with the Corporate Governance Code No. (5) of 2016 regarding the provisions shown below:

Article (2)\*

The company’s name: Qatar Navigation “Qatar Public Shareholding Company”

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*Article (1) has been amended based on the resolution of the extraordinary General Assembly meeting held on 18 March 2018 in line with the Commercial Companies Law No (11) of 2015.*

*Article (2) has been amended based on the resolution of the extraordinary General Assembly meeting held on 15 March 2016 in line with the Commercial Companies Law No. (11) of 2015.*

### Article (3)\*

Purposes of the company are:

1. Own, charter, buy, sell, and operate all types of vessels and other means of marine transportation and floating vehicles and utilize them in the operations of sea transportation.
2. Carry out all sea transportation works (shipping), operations of shipping agencies, loading and off-loading, sea coast transportation, as well as sea supplies to the vessels present within the Qatari ports and territorial water.
3. Carry out all offshore petroleum services; and to do so it may own or lease specialized vessels and floats.
4. Purchase, sale, and storage of petroleum items as well as supplying the vessels with fuel.
5. Carry out maintenance works to and building of petroleum constructions whether on terrain or offshore.
6. Construction and operation of sea shipyard for the maintenance of vessels; as well as carrying out of all maintenance and repair works of all equipment whether located on land or offshore.
7. Purchase, sell, lease, and own, and operate offshore rigs for sea backfilling works.
8. Carry out all underwater engineering services.
9. Carrying out engineering works for decay treatment and painting.
10. Trading in all goods, equipment, tools, and materials and, in connection with this, may represent local and foreign companies.
11. Carry out both passenger and cargo land moving works within the State of Qatar and abroad, using all land transportation mediums whether those it owns or leases for the purpose.
12. Truck trading; and owning, selling, hiring, and leasing of all types of trucks.
13. Own, charter, and operate land and offshore oil rigs
14. Practice the activities of tourism, booking and sale of air and ferry tickets for passengers; as well as practicing all types of air cargo moving. In connection with this the company may represent or contract with local and foreign airlines.
15. Selling, buying, pledging, letting, and leasing of real estate.

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*\* Article (3) has been amended based on resolution of the extraordinary General Assembly meeting held on 15 March 2017, resolution of the extraordinary General Assembly meeting held on 8 April 2010, and resolution of the extraordinary General Assembly meeting held on 13 March 2006*

16. Preparation, setting up, construction, management, and leasing of all types of warehouses.
17. Cargo storage services (in and outside the customs zones) and other logistics support services.
18. Founding and owing of corporates that practice activities which relate to or integrate with its business. The company may have interest in the entities or companies that practice activities similar to its activities or relating thereto or which might support it in realizing its purposes in Qatar or abroad; and it may as well participate by any way in the said entities and companies or it may merge therewith, purchase, acquire, or capture them.
19. Carry out any activities in order to realize the purpose of the company, enter in all agreements and contracts with the aim of boosting its various businesses.

#### Article (4)

The company's head office and legal domicile is Doha city, State of Qatar.

The Board of Directors may establish branches, offices, or agencies for the company in the State of Qatar or abroad.

#### Article (5)

The term of the company is fifty (50) calendar years starting from 5.7.1957, the date of the Decree licensing its establishment. This term may be extended by a resolution from the extraordinary General Assembly.

The company's term has been extended for further fifty (50) years starting from the date this term has expired as per the extraordinary General Assembly's resolution in its meeting held on 24.2.2008

**CHAPTER II**  
**Share Capital**  
**FIRST PART**  
**The Shares**

Article (6)\*

The company's issued capital is limited to QR 1,145,252,000 (One Billion, one hundred forty five Million, and two hundred fifty two Thousand) distributed over 114,525,200 (One hundred fourteen Thousand, five hundred twenty five thousand, and two Hundred) shares, with a nominal value of QR 10 (Qatari Riyals Ten only) per share.

Article (7)

The ownership of a single shareholder, whether being a natural or legal person, may not exceed 10 % of the share capital.

Article (8)

The company shall issue temporary certificates, which include the shareholder's name, number of shares written, paid up amount, and outstanding installments. These certificates shall stand for the ordinary shares until they are replaced by shares upon the settlement of all installments.

Article (9)

The company shall maintain a special register named "Shareholder's Register", where the shareholders' names, nationalities, domiciles, shareholding of each, and the paid up amount of the shareholding shall be entered. The Department and the Authority have the right to view these data and obtain a copy thereof.

The company immediately upon listing its shares in the financial market should deposit a copy of such register with the depository entity licensed by the Authority with the aim of monitoring the shareholders' affairs, and shall authorize such entity to keep and organize the Register; every shareholder may view the Register free of charge.

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*\* Article (6) has been amended based on resolution of the extraordinary General Assembly meeting held on 8 April 2010, resolution of the extraordinary General Assembly meeting held on 22 March 2009, resolution of the extraordinary General Assembly meeting held on 13 March 2006, resolution of the extraordinary General Assembly meeting held on 27 February 2005, and resolution of the extraordinary General Assembly meeting held on 21 March 2004.*

Any concerned person shall have the right to demand correction of the data provided in the Register, especially if a person has been entered therein or deleted from it without evidence.

A copy of the data shown in such register and any updates thereon shall be sent to the Department two weeks at most before the date fixed for the payout of dividends to the shareholders.

#### Article (10)

The shareholders shall not be committed with more than the price of every share, and their liabilities may not be increased.

#### Article (11)

The ownership of shares inevitably involves the shareholder's acceptance of the company's Articles of Association.

#### Article (12)

A share is undividable, but two or more persons may share the ownership of one or more shares, in condition that a single person shall represent them towards the company.

The partakers of a share are jointly responsible for the liabilities consequential on such ownership to the extent of the share's amount only.

#### Article (13)\*

Ownership transfer of the company's listed shares shall be in accordance with the controls applied by the Authority and the Security Exchange where these shares are listed. In all cases the company is not allowed to dispose of the shares in the following cases:

1. If the transaction is violating the provisions of the Commercial Company Law or the company's Articles of Association.
2. If the shares are pledged or attached under a court order.
3. If the shares are lost and no spare copy has been issued therefor.

Further, the shares may be pledged, donated, and disposed of by any other deal. Such deal shall be subject to the provisions of the preceding Article.

#### Article (14)\*

Pursuant to the provisions of law, systems, and instructions observed in the State of Qatar, non-Qatari investors may own a proportion not exceeding 49% of the company's shares. The percentage of their representation in the Board of Directors shall not exceed the percentage of their shareholding. Citizens of the GCC Arab countries shall be treated as Qatari nationals in the ownership of the company's shares. Otherwise, all the shareholders shall be Qatari nationals and the Chairman shall be a Qatari national.

#### Article (15)\*

Mortgaging of shares shall be by handing them over to the creditor mortgagee. The creditor mortgagee has the right to collect the dividends and practice the rights associated with the shares, unless otherwise is agreed on in the mortgage contract. The mortgage should be entered in the Shares Register maintained with the entity where the shareholders Register is placed.

#### Article (16)

Funds of the company may not be seized in repayment of debts due on a shareholder; however seizure may be made on a debtor's shares and associated dividends. Such seizure should be entered within the shares' data recorded in the Shareholders Register, provided for in Article (159) of the Commercial Companies Law.

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*\* Article (13) has been amended based on resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015.*

*\* Article (14) has been amended based on resolution of the extraordinary General Assembly meeting held on 18 March 2005, and resolution of the extraordinary General Assembly meeting held on 27 February 2005.*

*\* Article (15) has been amended based on resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015.*

Article (17)

All resolutions adopted by the General Assembly shall be effective on the seizing creditor and the mortgage creditor in the same way these are applicable on the shareholder whose shares are seized or on the mortgagor.

However, the seizing creditor and the mortgage creditor may not attend the General Assembly or take part in the discussions thereof or in approving its resolutions; further he shall not enjoy any of the company's membership rights.

Article (18)

The heirs and creditors of a shareholder may neither claim that seals be affixed on the company's books, registers, or properties; nor they may claim these to be divided or sold in whole if the division thereof is impossible. They may not interfere in any way in the management of the company. In practicing their rights, they should depend on the company's inventory count statements, final accounts, and General Assembly resolutions.

Article (19)

Every share will entitle its holder an interest equal to the interest of another shareholder, without discrimination, in the ownership of the company's assets and profit distributed in the way described herein.

Article (20)

The last holder of a share whose name is entered in the company's registers shall have the right to receive the amounts accrued for the share whether being dividends or a portion of assets.

Article (21)\*

The company may buy back its shares with the intention of sale, in accordance with the controls set by Qatar Financial Markets Authority

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*\* Article (21) has been added based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015*

#### Article (22)\*

Subject to the provisions of Articles (190-200) of the Commercial Companies Law, the capital of the company may be increased under an Extraordinary General Assembly resolution after approval of the Company Control Department. The resolution shall specify the size of increase and the issuance price of the new shares. The extraordinary General Assembly may authorize the Board of Directors in determining the date for implementing such resolution, provided that it shouldn't be later than one year from the date of issuing the resolution.

The company's capital may not be increased, except after full settlement of the shares' value.

The share capital will be increased through any of the ways below:

- 1- Issuance of new shares.
- 2- Capitalization of the reserve or a portion thereof, or the dividends.
- 3- Conversion of bonds into shares.
- 4- Issuance of new shares against interests in kind or valued rights.

#### Article (23)\*

Subject to the provisions of Articles (201 to 204) of the Commercial Companies law, the share capital may not be decreased except under a resolution of the Extraordinary General Assembly after hearing the Auditor's report and approval of the Corporate Control Department, in either of events:

- 1- Growth of the capital over the company's need.
- 2- When the company suffers loss.

The decrease shall be made by one of the following ways:

- 1) Reducing the number of shares, by cancelling a number of shares equivalent to the amount to be reduced.
- 2) Reducing the number of shares, by cancelling a number of shares equivalent to the loss incurred by the company.
- 3) Buying in a number of shares equal to the amount to be reduced and cancelled.
- 4) Reducing the nominal value of a share.

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*\* Article (22) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015, and resolution of the extraordinary GA held on 8 April 2010.*

*\* Article (23) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015.*



**SECOND PART**  
**BONDS**

Article (24)\*

Subject to the provisions of Articles 169 to 177 of the Commercial Companies law, the company may upon approval of the General Assembly issue negotiable bonds, whether being convertible to shares of the company or not, with equal amount for every issuance. The General Assembly has the right to authorize the Board of Directors to decide the amount and terms of the issue.

Bonds may not be converted to shares, unless this has been provided for in the prospectus of the issuance. If conversion is determined, the bond's owner solely shall have the right to accept the conversion or to receive the nominal value of the bond.

The issuance of bonds or any other debt instruments shall be made in accordance with the regulations and rules issued by the Authority.

Article (25)

The provisions of Articles (178, 179, and 180) of the Commercial Companies Law shall be applied on the event of loss or damage of the certificates of shares or bonds.

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*\* Article (24) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No. 11 of 2015*

**CHAPTER III**

## **COMPANY'S MANAGEMENT**

### Article (26)\*

Management of the company shall be undertaken by a Board of Directors formed of (11) members, who shall be elected under this Articles of Association and the Commercial Companies Law for three years. If the Government participates in the company, in lieu of taking part in the election for membership of the Board, both may delegate their representatives in the Board proportional to the number of shares they own; these shall be deducted from the total number of Board members. A member of the Board may be reelected for more than one term.

### Article (27)\*

The General Assembly shall elect the members of the Board of Directors by secret ballot. On voting for electing the Board members, a share has one vote which the shareholder may give to the nominee he chooses. The shareholder may distribute his votes among several nominees. One share may not vote to more than one nominee. The voting process for electing members of Board of Directors of public shareholding companies listed in the financial market shall be conducted in accordance with the governance system set by the Authority.

If the term of the Board expires before the General Assembly has approved the company's financial reports, the Board's term shall extend to the date of convening the ordinary General Assembly.

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*\* Article (26) has been amended based on the resolution of the extraordinary GA meeting held on 18 March 2018, resolution of the GA meeting held on 8 April 2010, and resolution of the extraordinary GA meeting held on 8 April 2010 to be consistent with the Commercial Companies Law No 11 of 2015, and resolution of the extraordinary GA held on 22 March 2009.*

*\* Article (27) has been added based on the resolution of the extraordinary GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No, 11 of 2015.*

## Article (28)\*

A Board member must be qualified and having sufficient knowledge about administrative matters, relevant experience to perform his duties perfectly, and shall devote enough time for carrying out his duty with integrity and transparency for realizing the Company's interests and goals.

A member of the Board of Directors shall:

1. Shall not be less than twenty one years of age and shall be fully eligible.
2. He shouldn't have been convicted under the criminal code, in one of the crimes referred to in Article (40) of law No (8) of 2012 on Qatar Financial Markets Authority and Articles (334) and (335) of the Commercial Companies Law No. 11 of 2015, or that he is not allowed to practice any work in the entities subject to the control of QFMA pursuant to paragraph (12 of Article 35) of law No. (8) of 2012 referred, or has been declared bankrupt unless he is rehabilitated.
3. He should be a shareholder owning upon his election or within thirty days at least forty thousand of the company's shares, which shall be placed within sixty days from the date of membership inception with the Depository. These shares shall not be available to trading, pledging, or seizure until the term of his membership expires, and until he approves the financials of the last year in which the member has performed his duties. These shares referred to are reserved for ensuring the rights of the company, shareholders, creditors, and third parties for the Board members' liability. If the member fails to provide the assurance in the aforesaid way, his membership would be annulled. Representatives of the Government are exempt from giving assurance shares for their membership, as the Government shall be liable for the actions of its representatives against the Company and its creditors and shareholders.
4. He shall meet any conditions required by QFMA.

Representatives of the Government appointed in the Company's Board of Directors are exempt from the limitations imposed on the Board members under the Commercial Companies Law or the Corporate Governance Code issued by QFMA as regards prohibition of combination of positions.

At least one third of the Board members shall be independent members, and majority of the Board members shall be non-executive members. One or more of the Board seats may be allocated for representing the minority and another for representing the employees of the Company.

In all cases the composition of the Board shall ensure that no one or members should have control on the adoption of resolutions.

The nominee for the Board's membership shall submit a written declaration in which he admits that he is not occupying any position legally prohibited to be occupied alongside the Board's membership.

The Company is committed to send to the Authority a list including the names and data of the nominees to the Board's membership accompanied by the CV of each nominee and a true copy of the requirements of nomination, two weeks prior to the date fixed for the Board's election for approval.

#### Article (29)

The Board of Directors shall elect by secret ballot the Chairman and Vice-Chairman for three year period.

The Board of Directors may elect by secret ballot one Managing Director or more, who shall have authority to sign for the company individually or jointly, as per the Board's resolution.

#### Article (30)\*

The Chairman is the company's Head and represents it against third parties and before the courts of law. He should implement the Board's resolutions and comply with its recommendations.

The Chairman may delegate some of his powers to other members of the Board or to the Company's CEO. The Vice-Chairman shall replace the Chairman in his absence.

The Board shall prepare the Board of Director's Charter, in which the duties of the Board, rights, obligations, responsibilities of the Chairman and members shall be determined/ defined in accordance with the provisions of the Commercial Companies Law and Corporate Governance Code issued by QFMA.

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*\* Article (28) has been amended based on the resolution of the extraordinary GA meeting held on 18 March 2018 to be consistent with the Commercial Companies Law No. 11 of 2015.*

*\* Article (30) has been amended based on the resolution of the extraordinary GA meeting held on 18 March 2018 and resolution of the extraordinary GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

#### Article (31)\*

If a Board member's seat became vacant, it shall be occupied by the shareholder who has scored the highest votes among the shareholders who failed winning the Board's membership; if he is restricted, the seat shall be occupied by the one following in order. The new member shall just complete his predecessor's term.

If there is nobody to occupy the vacant seat, the Board shall continue with the remaining number of members, unless the number falls to less than six. If the number of vacant seats falls to one quarter of the Board's seats, or the number of remaining members becomes less than six, the Board of Directors should then invite the General Assembly to convene within two months from the date of eviction of the seats or from the number of continuing members falling to less than six, for electing those who will fill the vacant seats.

#### Article (32)\*

The Board of Directors has the widest powers for the management of the company, and it has to do all the deeds the management requires and conforming to its purpose, including the selling or pledging of the company's real estate, contracting for loans of over three year terms, or discharging the company's debtors of their liabilities; such power is not delimited except as provided for in law, this Articles of Association, or resolutions of the General Assembly.

#### Article (33)

Signing for the company shall be the right of the Chairman, Vice Chairman, and Managing Director(s) jointly or severally, subject to the resolution adopted by the Board of Directors in this respect. The Board of Directors may appoint a manager for the company and authorize him to sign for the company.

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*\* Article (31) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (32) has been amended based on the resolution of the GA meeting held on 18 March 2018 and resolution of the extraordinary GA meeting held on 13 March 2006 to be consistent with the Commercial Companies Law No. 11 of 2015.*

#### Article (34)\*

The Board of Directors shall convene in the company's head office, and it may convene outside its head office, in condition that the meeting must be inside the country with all its members or their representatives attending.

The Board shall convene by invitation from the Chairman; and the Chairman shall call for a board meeting whenever at least two members so demand.

The Board meeting shall not be valid unless at least one half of the Board members are attending, provided that the number of those present is not less than six among whom shall be the Chairman or his deputy.

The number of meetings must not be less than six as a minimum in a financial year. The off-meeting resolutions issued shall be counted within the number of Board meetings. Participation in the meetings of the Board of Directors may be through using any recognized secure modern technological mode which enables the participant to hear and partake proactively in the activities of the Board. Three months may not pass without holding a Board meeting.

The invitation shall be sent to the Board members accompanied by the agenda convenient time before the date fixed for the meeting in accordance with the provisions the Commercial Companies Law and the Corporate Governance Code issued by QFMA.

Any absent member of the Board may appoint in writing another Board member to deputize him in attending and voting, but a single member may not deputize more than one member.

Board's resolutions shall be passed by majority of the votes of the attending members and deputies, and upon equal votes the Chairman's side shall overweigh.

A member who objects to any of the board resolutions has the right to have his objection notated in the minutes of the meeting. Minutes shall be recorded for every meeting which shall include names of the attending and absent members, happenings in the meeting; and signed by the meeting's chairperson and the secretary.

The Board of Directors, on necessity and emergency grounds, may pass some resolutions off-meeting, provided that all members shall agree to such resolutions in writing which shall be presented in the next meeting of the Board in order to be included in the minutes of the meeting.

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*\* Article (34) has been amended based on the resolution of the extraordinary General Assembly meeting held on 18 March 2018, and resolution of the extraordinary General Assembly meeting held on 15 March 17 and resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No (11) of 2015.*

#### Article (35)\*

Subject to the provisions of Article (333) of the Commercial Companies Law, the General Assembly may dismiss the Chairman or a member of the Board of Directors upon a recommendation passed by absolute majority of the Board, or upon a demand signed by a number of shareholders holding at least one quarter of the subscribed capital.

In this case the Chairman of the Board must call for a General Assembly to convene within ten days from the date of the demand for dismissal; otherwise the Corporate Control Department shall call for the meeting.

#### Article (36)\*

If a member of the Board of Directors fails to attend three consecutive meetings or four non-consecutive meetings without excuse acceptable to the Board, he shall be deemed resigned.

#### Article (37)

The Board of Directors shall prepare, for every financial year, the company's balance sheet, statement of profit & loss, statement of cash flows, and explanatory notes with the previous year's comparatives, all of which shall be approved by the auditors of the company; as well as a report on the company's activity and financial position for the previous year and the potential plans for next year.

The Board of Directors shall prepare these statements and papers within a period of three months from the end of the company's financial year for presentation to the shareholders General Assembly meeting, which shall be held within four months at most after expiration of the company's financial year.

#### Article (38)\*

Subject to the provisions of Article (106) of the Commercial Companies Law, the minutes of the Board meetings shall be taken down in a special register. These minutes shall be signed by the Chairman, Managing Director, if any, and by the member or the staff in-charge of the Board's secretariat.

The minutes of the meetings shall be taken down in the register regularly at the end of each session, on consecutive pages.

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*\* Article (35) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (36) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (38) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

Article (39)\*

At least one week before the General Assembly meeting, invited for considering the company's balance sheet and the management's report, the Board of Directors shall annually put at the disposal of the shareholders a detailed sheet covering the following information:

- 1- All the amounts received by the Chairman and any member of the Board of Directors during the financial year as remuneration, fees, salaries, board-meeting attendance allowance, reimbursement of expenses, and any other amounts received by any of them in whatever capacity.
- 2- The cash and in-kind benefits enjoyed by the Chairman of the board and each member of the Board during the financial year.
- 3- The remunerations which the Board of Directors will recommend for distribution to the members of the Board.
- 4- The amounts allocated to each member of the current Board of Directors.
- 5- Any transactions in which a member of the Board or the managers has interest conflicting with the interests of the company.
- 6- The amounts actually spent by way of advertising in whatever form, with breakdown of every amount.
- 7- The donations, stating the details of the recipients thereof and reasoning of the donation.

The detailed Statement referred to shall be signed by the Chairman and one member of the Board of Directors. The Chairman and members of the Board shall be responsible for the implementation of the provisions of this Article, and for the accuracy of the data included in all the documents required herein.

Article (40)\*

1. The ordinary General Assembly shall determine the remunerations to the members of the Board of Director's. The total amount of these remunerations shall not exceed 5 % of the net profit, after deducting the depreciations, reserves, and distributing at least 5% of the share capital as dividends to the shareholders.
2. The Board of Directors shall decide a cash allowance for any member of the Board who undertakes administrative responsibilities in the company.

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*\* Article (39) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (40) has been amended based on the resolution of the GA meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*



**CHAPTER IV**  
**THE GENERAL ASSEMBLY**

Article (41)

A General Assembly properly structured represents all the shareholders and may not be held outside Doha city.

Article (42)

Every shareholder shall have the right to attend the General Assembly personally or by proxy. Minors and court-restricted persons shall be represented by their legal deputies.

The General Assembly may be attended by proxy, in condition that the power of attorney shall be made in writing and the deputy himself is a shareholder. No shareholder shall deputize a member of the Board of Directors to attend the General Assembly meeting on his behalf. In all cases the number of shares held by the deputy in such capacity shall not exceed 5% of the company's share capital.

On voting each shareholder shall have a number of voting rights equivalent to the number of his shares. However, except for legal persons, no shareholder in person or as deputy is allowed to represent a number of shares exceeding 25% of the votes prescribed to the shares represented in the General Assembly meeting.

Article (43)

The voting process in the General Assembly shall be done by raising their hands or by another method decided by the General Assembly.

Voting must be made by secret ballot if the resolution is concerning the election or dismissal of members of the Board of Directors, or filing a liability lawsuit against them, or when requested by the Chairman of the Board of Directors or a number of shareholders representing at least one tenth of the votes attending the meeting. The members of the Board of Directors shall not participate in the General Assembly voting regarding resolutions deciding their salaries or remunerations, or discharging them from their management responsibilities.

#### Article (44)\*

In the event of approving substantial transactions which the minority shareholders had voted against, the minority shareholders may submit a grievance to the Board of Directors for ensuring that they would not be impaired by such transactions.

#### Article (45)

A General Assembly meeting shall be presided by the Chairman of the Board of Directors or his deputy or by whom the Board of Directors will authorize for that. If those mentioned failed to attend the meeting, the General Assembly shall appoint a member of the Board of Directors or a shareholder as president for this meeting, and the GA shall also appoint a rapporteur for the meeting.

#### Article (46)\*

The Board of Directors shall invite all shareholders to attend the General Assembly by announcing in two local Arabic daily newspapers, on the website of Qatar Exchange, and on the company's website, if any.

The announcement shall be posted at least 15 days before the deadline fixed for the General Assembly meeting, and shall include sufficient summary of the GA meeting's agenda, all the statements and papers referred to in Article (37) herein, and the report of the company's auditors.

Copies of the announcement shall be sent to the Company Control Department at the same time sent to the newspapers. Trading on the stocks of the company shall be suspended in the day of the General Assembly meeting.

#### Article (47)

The agenda of the annual General Assembly meeting shall include the following topics:

- 1- Hearing and approving the report of the Board of Directors on the activities of the company and the financial position for the financial year ended, the company's future plan, and the auditor's report;
- 2- Discussing and approving the company's balance sheet and profit & loss account.
- 3- Discussing and approving the Governance Report.
- 4- Considering and approving the recommendations made by the Board of Directors regarding the distribution of dividends.
- 5- Considering the discharge of the Board of Directors' members from their responsibilities.
- 6- Presenting the tender on appointment of the auditors and determining their fees.
- 7- Election of members of the Board of Directors, if required.

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*\* Article (44) has been added based on the resolution of the extraordinary General Assembly meeting held on 15 March 2017.*

*\* Article (46) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015, and resolution of the extraordinary General Assembly meeting held on 18 March 2015.*

#### Article (48)\*

The ordinary General Assembly shall convene at least once a year on the date and place specified by the Board, after approval of the Department, within the first four months following the end of the company's financial year.

The Board of Directors shall invite for a General Assembly meeting whenever it is required to do so, and the Board of Directors shall invite for a General Assembly meeting whenever the auditor demands. If the Board fails to invite for such a meeting within fifteen days from the date of the demand, the auditor may invite directly for such a meeting, subject to obtaining the Department's approval. The Department shall decide on the demand within fifteen days from receiving it.

The Board shall also invite for the General Assembly meeting whenever one or more shareholders owning at least (10%) of the capital so requested and for serious reasons, within fifteen days from the date of the request. Otherwise the Department shall upon the request of these shareholders shall invite for the meeting at the company's expense within fifteen days from the date of the request. In the two foregoing cases, the agenda of the meeting shall be confined to the subject matter of the request.

#### Article (49)\*

For the validity of the ordinary General Assembly meeting, it is required:

1. The Department shall be invited, in order to send its representative for attending the meeting.
2. Attendance of a number of shareholders representing at least (50 %) of the share capital. If this quorum is not available for the meeting, the General Assembly should be invited for a second meeting held within the fifteen days following the first meeting, pursuant to the provisions of Article (121) of the Commercial Companies Law.
3. Presence of the auditor of the company's accounts.

The invitation shall be delivered at least three days before the meeting date. The second meeting shall be deemed valid, whatever the number of shares are represented in it.

The resolutions of the General Assembly shall be adopted by the absolute majority of the shares represented in the meeting.

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*\* Article (48) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (49) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015, and resolution of the extraordinary General Assembly meeting held on 8 April 2010.*

#### Article (50)

The extraordinary General Assembly shall convene upon the Board of Director's invitation or upon a written application addressed to the Board from shareholders representing at least one quarter of the shares. In this case the Board of Directors should invite for an extraordinary General Assembly meeting within fifteen (15) days from the date of taking delivery of the application.

If the Board fails to deliver the invitation during the said period, the applicants may request the Company Control Department to invite for the meeting at the company's expense.

#### Article (51)\*

The extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least three quarters of the share capital.

If this quorum is not available, the General Assembly should be invited for a second meeting to convene within the thirty days following the first meeting. The second meeting is considered valid if attended by shareholders representing at least one half of the share capital.

If this quorum is not available in the second meeting, invitation should be communicated for a third meeting to be held within the thirty days following the second meeting. The third meeting shall be deemed valid, whatever being the number of the shareholders attending.

If the subject matter is relating to the company's dissolution, transformation, or merger, or to the sale of the entire project acquired, the requirement for the validity of the meeting shall be the attending of shareholders representing at least three quarters of the share capital.

In all aforementioned cases the resolutions shall be adopted by a majority of two thirds of the shares represented in the meeting.

The Board of Directors should announce the resolutions of the extraordinary General Assembly if they involve amendment of the Articles of Association.

#### Article (52)\*

No resolution shall be adopted on the following matters except by a General Assembly meeting held extraordinarily:

- 1- Amending the company's Memorandum of Association or Articles of Association.
- 2- Increasing or decreasing the capital of the company.
- 3- Extending the term of the company.
- 4- The Company's dissolution, liquidation, transformation, merger with another company, or acquisition thereof.
- 5- Selling of the entire project for which the company was established, or disposing of the same by any other way.

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*\* Article (51) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (52) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

In the case of adopting a resolution approving any of the above matters, it shall be recorded in the Commercial Register. However, the General Assembly may not make amendments to the company's Articles of Association that increase the shareholders' burden, amend the company's main purpose, change the company's nationality, or transfer the company's head office established in Qatar to another country. Any resolution providing otherwise shall be null and void.

#### Article (53)

The General Assembly may not discuss matters other than those included in the agenda. However, the General Assembly has the right to discuss the crucial issues which come out during the meeting, or if a number of shareholders representing at least one tenth of the share capital demands the inclusion of a certain issue.

#### Article (54)

The resolutions adopted by the (ordinary/extraordinary) General Assembly shall be binding to all shareholders whether they were present or absent in that meeting and whether they had agreed or objected to such resolutions. The Board of Directors shall implement them forthwith and submit a copy of the same to the Ministry within fifteen days from the date of adoption.

#### Article (55)\*

Names of the present shareholders shall be taken down in a special register listing their attendance whether in person or by proxy. This register shall be signed by each of the auditor and the vote collectors before starting the meeting.

Any shareholder attending the General Assembly has the right to discuss on the matters listed in the agenda and to direct questions to the members of the Board of Directors and to the auditors.

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*\* Article (55) has been amended based on the resolution of the extraordinary General Assembly meeting held on 18 March 2018.*

The Board of Directors and the auditors shall answer the questions and queries of the shareholders to the extent that would not expose the company's interests to risk. If a shareholder thinks that the answer is insufficient, he may refer the issue to the General Assembly, whose resolution must be implemented.

The shareholder may have access to the information which enables him to exercise his rights fully without affecting the rights of the entire shareholders or damaging the Company's interests, through the material posted on the Company's website.

The Company shall check and update the information regularly and provide the shareholders with all important information which would enable them exercise their rights fully, and ensure that the shareholders enjoy all the rights guaranteed to them by the Commercial Companies Law, and the Company's Articles of Association and Governance Charter.

The shareholders generally and the minority in particular in the event of the Company's entering into major transactions which may impair their interest or affect the ownership structure of the share capital, have the right to object to any such resolution, have it notated in the meeting's minutes, and further have the right to annul his objection to the resolutions, in accordance with the Commercial Companies Law.

#### Article (56)\*

The minutes of the General Assembly shall be taken down including names of the shareholders attending in person or deputized, number of shares they possess personally or by proxy, number of votes allocated thereto, resolutions issued, number of supporting and objecting votes, and sufficient summary of the discussions in the meeting.

The minutes shall be signed by the General Assembly's Chairman and Secretary, vote collectors, and the auditors. Those signing on the minutes of the meeting shall be held accountable for the accuracy of the information included therein.

#### Article (57)\*

Subject to the provisions of Article (135) of the Commercial Companies Law, minutes of the General Assembly shall be taken down in a special register.

The registers and minutes of the General Assembly shall be governed by the provisions of Article (106) of the Commercial Companies Law. A copy of the minutes of the General Assembly meeting shall be sent to the Department not later than seven days from the date of holding the meeting.

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\* Article (56) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.

\* Article (57) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.

**CHAPTER V**  
**THE AUDITOR**

Article (58)\*

The Company shall have one or more auditors appointed by the General Assembly for one year; the GA determines their fees and may reappoint them, but their tenure shall not exceed five continuous years. The Board of Directors may not be delegated on this matter. The auditor is required to have its name registered in the Register of Auditors in accordance with the laws and regulations in force.

Article (59)

The auditor, in performing his duty, should comply with whatever obligations and responsibilities required from him by law. The auditor shall be accountable for the accuracy of the statements included in his report in his capacity as deputy for the shareholders collectively.

The auditors, if several, shall be jointly responsible for the auditing work.

Article (60)

The auditor has the right to view at any time the company's books, registers, and documents and to require to obtain the data he consider necessary, and has to verify the company's assets and liabilities. In case that he is unable to utilize these rights, he shall report that in writing to the Ministry, and a copy thereof shall be sent to the Board of Directors for presenting the issue to the General Assembly, if it becomes impossible to be resolved by the Ministry.

Article (61)

The auditor must attend the General Assembly and present to the meeting his opinion on everything relating to his engagement, particularly on the company's financial position. He shall recite his report to the General Assembly, which shall cover all the data provided for in the Commercial Companies Law; and every shareholder has the right to have discussion with him and demand explanation about the events included in his report.

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*\* Article (58) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

**CHAPTER VI**  
**COMPANY'S FINANCE**

Article (62)

The company's financial year begins on first of January and ends on 31 of December every year.

Article (63)\*

The Board of Directors shall in every financial year expose the company's balance sheet, profit and loss account, report on the activities of the company during the financial year ended, and financial position to the company's auditor at least two months before the General Assembly meeting.

All these documents shall be signed by the Chairman or a member of the Board of Directors.

Article (64)\*

The company shall publish half yearly financial reports in the local Arabic newspapers and on the company's website for informing the shareholders. These reports shall be reviewed by the auditor, and may not be published before the Department's approval.

Article (65)

A percentage determined by the Board of Directors shall be deducted annually from the gross profit for the depreciation of the company's assets or for compensating their impairment. These amounts shall be utilized for the purchase or reparation of materials, equipment, and constructions required; such amounts may not be distributed to the shareholders.

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*\* Article (63) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (64) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*



Article (66)\*

The net profit shall be distributed as follows:

1. (10%) of the net profit shall be deducted annually to the legal reserve account. The General Assembly may discontinue this deduction when the reserve amounts to one half of the paid up share capital. The legal reserve may not be distributed to the shareholders, except the amount exceeding half of the paid up share capital which may be used for distribution of up to (5%) as dividends to the shareholders in the years where the company's profit does not secure such percentage of dividends.
2. A portion of the profit, decided by the General Assembly, shall be deducted for meeting the liabilities consequential on the company under Labour Laws.
3. The General Assembly, upon recommendation of the Board, may resolve to deduct a portion of the net profit to an optional reserve account. This reserve shall be used in the manner decided by the General Assembly.
4. The required amount shall be deducted for the distribution of a first portion of dividends equal to 5% (at least) of the paid up share capital. If the profit of a certain year does not allow the distribution of this portion, the same may not be claimed from the profit of next years.
5. Subject to the aforesaid, a maximum of 5 % of the remaining, net of depreciation, reserves, and dividends as per the preceding paragraph shall be allocated to the remunerations of Board of Directors members
6. The remaining profit shall be distributed over the shareholders as additional dividends or carried forward to the next year upon recommendation by the Board of Directors, or shall be appropriated for initiating an extraordinary reserve fund or an extraordinary depreciation fund.

Article (67)\*

The dividends shall be paid to the shareholders on the date and place decided by the Board of Directors, provided that this shall not be later than thirty days from the date of the General Assembly's resolution approving the dividends. A shareholder shall be entitled to his dividend amount in accordance with the rules and controls in force with the Authority and the financial market.

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*\* Article (66) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

*\* Article (67) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

## Article (68)

The disputes affecting the public or common interest may not be filed against the Board of Directors or against one or more of its members, except in the name of the shareholders collectively and under a General Assembly resolution.

Any shareholder intending to bring on such a dispute shall notify the Board of Directors at least one month before holding the General Assembly meeting. The Board of Directors should include such proposal in the Agenda.

## **CHAPTER VII** **COMPANY'S EXPIRATION AND LIQUIDATION**

### Article (69)\*

The company shall expire by any of the following reasons:

- 1- Expiration of the period fixed in the company's Memorandum or Articles of Association, unless the term is renewed according to the rules included in either of them.
- 2- Completion of the purpose for which the company has been incorporated, or where realization of such purpose becomes impossible.
- 3- Transfer of all the shares or interests to a number of shareholders or partners fewer than the limit legally prescribed, unless the company is transformed, within six months following the transfer, to another company type or the number of partners / shareholders has been increased to the minimum limit.
- 4- Damage of all or most of the funds of the company, so that investing of the remainder feasibly becomes impossible.
- 5- Adoption of an extraordinary General Assembly Resolution approving the dissolution of the company before the end of its term.
- 6- Merger of the company into another.
- 7- Issuance of a court judgment dissolving the company or declaring it bankrupt.

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*\* Article (69) has been amended based on the resolution of the extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015*

#### Article (70)

When the Company losses amount to half of its capital, the Board of Directors is should invite for an extraordinary General Assembly meeting to consider the dissolution of the company before the end of its determined term, reduction of the share capital, or to take any other suitable arrangement. Should the Board of Directors fail to invite for extraordinary General Assembly, the GA is not convened due to a lack of quorum, or if the issuance of a resolution on the matter is not possible for whatever reason, then any shareholder may resort to the civil court demanding dissolution of the company.

#### Article (71)

Upon expiration of the company, its liquidation shall be implemented in accordance with the provisions stated in the Commercial Companies Law.

### **CHAPTER VIII**

#### **FINAL PROVISIONS**

#### Article (72)

Any resolution adopted by the General Assembly shall not result in the cancellation of the civil liability lawsuits against the members of the Board of Directors due to their mistakes in performing their tasks.

Where the deed bringing on the liability has been presented to the General Assembly by a report from the Board of Directors or the auditor, the liability's lawsuit shall expire after five years from the date of the General Assembly resolution approving the Board of Director's report.

Nevertheless, should the deed related to the members of the Board of Directors constitute an offence or a crime, such lawsuit shall not expire except upon the expiration of the criminal case.

Article (73)\*

The provisions of the Commercial Companies Law No. (11) of 2015 and Corporate Governance Code No. (5) of 2016 shall apply on the matters not provided for specifically herein. All the amendments made to the law shall be considered as supplementing or amending clauses to this Articles of Association.

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Article (74)

This Article of Association shall come into force from the date of approving it by the company's extraordinary General Assembly; and all previous resolutions and provisions to the contrary of or contradicting it shall be repealed.

The provisions of this amended Articles of Association have been approved and passed by the company's extraordinary General Assembly in its meeting held in Doha city, State of Qatar on 18 / 3/2018

**Sheikh Jassim bin Hamad bin Jassim bin Jabor Al-Thani**  
**Chairman of the Board of Directors**

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*Article (73) has been amended based on the resolution of the extraordinary General Assembly meeting held on 18 March 2018, and extraordinary General Assembly meeting held on 16 March 2016 to be consistent with the Commercial Companies Law No 11 of 2015.*

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**\* [Ministry of Justice stamp]**

Authentication: 27197/2018      Date: 14/05/2018

*I, the undersigned, head of the authentication office, declare that on    /    /    the above signing persons appeared before me and presented this deed requesting authentication of the same. I examined it, their eligibility and identities and did not find any legal limitation preventing the authentication thereof. I read out the same to them and ensured that they have understood its content; Accordingly they approved and signed on the document before me.*

*The Authentication Department is not responsible for the contents of this deed and for the obligations arising there from.*

*(Signature)*

*Director of authentication Department*

*First Witness*

*First Witness*