



Updated Governance Report

For

Financial year ending

31 December 2014

**(As per the instructions of Qatar
Financial Markets Authority dated
20.10.2015)**

Dear Shareholders,

It is with great pleasure that I present to you the Corporate Governance Report for Qatar Navigation (Milaha) which covers the fiscal year ending on 31 December 2014. The Corporate Governance Report has been prepared in accordance with the requirements of the Corporate Governance Code for publicly listed entities which was issued by the Qatar Financial Markets Authority on 27th January 2009 and the regulations and applicable laws related to the State of Qatar.

It is our commitment to issue a report on Corporate Governance annually, as per QFMA's requirements, to the Company's shareholders at the General Assembly Meeting.

Thank you.

Ali bin Jassim bin Mohammad Al-Thani

Chairman and Managing Director

Brief History:

Qatar Navigation (Milaha) Q.S.C (the Company) was incorporated on 23 June 1957 as a Qatari Shareholding Company and its shares are publicly traded on the Qatar Exchange. The company's operational and commercial activities include marine transport, acting as agent for foreign shipping lines, providing overseas services, selling transportation vehicles and industrial equipment, repairing ships, manufacturing and installation of offshore facilities, conducting land transport, chartering vessels, and investing in real estate.

The Company has a branch in Dubai, UAE that is involved in various trading activities.

The Company acquired all the shares of the Qatar Shipping Company in 2010. Prior to that, the Company had owned 15% of the Qatar Shipping Company. The remaining 85% of the share capital was acquired in 2010.

As a result of the acquisition, the Company obtained full ownership of Halul Offshore Services Company.

The authorized and fully paid up capital of the Company is Qatari Riyals 1,145,250,000. The number of shares is 114,525,000.

At present, the total number of Company employees is 3, 171.

1. Preface

The Company's Corporate Governance requires determining the regulations and operations required to implement the policies, procedures and measures that will establish relations between management and stakeholders. The objectives of Corporate Governance are to increase returns for stakeholders and various parties through exercising effective guidance on and control over the Company's activities, while maintaining integrity and objectivity. In broad terms, governance describes how establishing an organization structure can enable a company to better manage its resources within a legal framework. It also describes how adopting international standards will enable the company to achieve transparency, integrity, and trust in the Company's financial statements thereby increasing stakeholder confidence and encouraging stakeholders to incorporate their investments with the Company into their investment strategies.

2. Compliance with Governance Principles

Qatar Navigation is committed to strengthening its Corporate Governance practices in line with local and global standards. The Board of Directors commits to setting proper rules for governance which includes the highest measures of independence, supervision and transparency to maintain the confidence of current and future investors. In order to achieve this objective, the Board has enlisted the help of a global firm to set a mechanism to monitor adherence to Corporate Governance Practices and improve internal control. The Governance report sheds light on the main elements of the control system which were designed and implemented during the 2014 fiscal year (starting from 1 January 2014 to 31 December 2014).

3. Board of Directors

The Company's Governance Structure which includes the charter adopted by the Board of Directors, were prepared in accordance with the provisions set forth by Article no. (4) of the Corporate Governance code of QFMA, which outlines the duties and responsibilities of the Board. One of the most important duties entrusted to the Board of Directors is to act in the best interest of the Company and its shareholders. This duty requires the Board to place the interests of the Company and its shareholders above their personal interests and to serve always with good intent and due care. The Board of Directors must rely on accurate information and act in accordance with the interests of the Company and its shareholders.

The Board of Directors is also responsible for directing the general investment policy of the Company, supervising the Company's management activities, and setting the Company's strategic targets. As per the Commercial Companies Law of Qatar and the Company's Articles of Association, the Board of Directors has been granted full control and authority to manage and run the Company's business.

3.1. Formation of Board of Directors

The Board of Directors consists of eleven members, and the membership term for each Director is three years. Election of the Board members may occur as per the Company's Articles of Association and Article no. (94) of the Qatari Commercial Companies Law no. (5) of 2002 which was amended and is currently effective. The Board of Directors' current term began in April 2012 for a period of three years as the current term is coming to a close, the election of Board Members for 2015, 2016, and 2017 will take place in the upcoming General Meeting.

The following table presents information relating to the existing Board members:

No.	Name	Membership since	Position in the Board	Function	Representation in other companies
1	Sheikh Ali bin Jassim bin Mohammad Al-Thani	2003	Chairman and Managing Director	Managing Director - Executive	
2	Sheikh Khaled bin Khalifa Al- Thani	2012	Deputy Chairman	Non-executive and non-Independent	Qatar Petroleum
3	Sheikh Jassim bin Hamad bin Jassim Jabr Al- Thani	2000	Member	Non-executive and non-Independent	
4	Mr. Adil Ali Bin Ali	1994	Member	Non-executive and non-Independent	Ali bin Ali Organization
5	Mr Hetmi Ali Al Hetmi	2000	Member	Non-executive and non-Independent	
6	Mr. Sulaiman Haider Sulaiman	2003	Member	Independent and Non-executive	
7	Mr. Ali Ahmad Al Kuwari	2005	Member	Non-executive and non-Independent	
8	Mr.Saad Mohammad Saad Al Rumaihi	2010	Member	Non-executive and non-Independent	
9	Mr. Ali Hussain Al Sada	2010	Member	Non-executive and non-Independent	
10	Mr. Hamad bin Mohamed Al Mana	2009	Member	Non-executive and non-Independent	
11	Dr. Mazen Jassim Mohamed/Mohammad Jaidah	2009	Member	Non-executive and non-Independent	

3.2. Authority of the Board of Directors

- The Board of Directors has the broad authority to review and set the Company's strategic goals and objectives, and is responsible for achieving these objectives targets of the Company by monitoring the implementation of the strategies, through executive management, as outlined in the Commercial Companies Law of Qatar and the Company's Articles of Association. In normal circumstances, the Board of Directors invites the shareholders to attend the ordinary or extraordinary general assembly meetings to obtain their approval on issues/decisions that may be not within the Board's authority. The Chairman and Managing Director will execute his responsibilities independently of the responsibilities of the President and CEO of the Company (who is usually elected by the Board of Directors). The organization structure of the Company reflects the functional responsibilities of each of the members.

Duties of the Chairman

- According to the Company's Articles of Association and the Board charter, the duties of the Chairman include, but are not limited to, ensuring that the Board members are adequately informed of all the Board-related matters at the appropriate time ensuring that essential issues are discussed in a proper and effective way as per the agenda of each meeting, and taking into consideration any issue proposed by any member in the board. The Chairman has the option of assigning this responsibility to another Board member, however the Chairman remains responsible for ensuring that the assigned Board member performs his task in a proper manner. The Chairman encourages all Board members to participate collectively and effectively in running the Board affairs to ensure that the Board is functioning in the best possible way. The Chairman also ensures that effective communication with the shareholders is maintained and that the opinion of shareholders are conveyed to the Board. Chairman is holding the Managing Director position which is non-compliance with QFMA Article 7 requirement of the same person may not hold or exercise the position of the chairman and any other executive position in the company. It's worth noting that the Chairman is aware of the QFMA requirement and this will be discussed during the next General Assembly.

3.3. Board Meetings

The Board holds its periodic meetings according to a pre-approved schedule. No less than six meetings should be held annually as per the Articles of Association of the Company and according to Article no. (3.1) of the Qatari Commercial Companies Law.

A Board meeting is held upon a call from the Chairman or his deputy (in case of the Chairman's absence) calls for a meeting. A meeting may also be held if two Board members call for a meeting. Invitations should be sent at least seven days prior to the scheduled meeting with a detailed agenda attached. The Board of directors convened 6 times during the fiscal year which ended on 31 December 2014.

3.4. Secretary of the Board

The Board has appointed a lawyer to act as the Board Secretary and to work under the direct supervision of the Board Chairman. The Board Secretary has experience in preparing the Board meeting agenda, ensuring that Board meeting invitations are delivered to all Board members, and recording, maintaining, and distributing the meeting minutes to the Board. After the Board approves the minutes, the Secretary distributes them to the relevant departments. The Secretary is also assigned the task of following up on the implementation of the Board's decisions and submitting a report on the findings to the Board at every meeting for their review. The report will either provide a confirmation that all decisions issued by the Board are executed, or present the reasons behind the failure to execute the decision(s). The Secretary is also responsible for ensuring the distribution of information relating to the Company as and when requested by members of the Board.

The Board members have the right to utilize the services of the Board Secretary and request his/her advice. The Secretary can only be appointed or terminated unless an official decision is made by the Board of Directors.

3.5. The Board Committees

The Board of Directors establishes the Board Committees and assesses the performance of each of the committees based on the standards set form in the corporate governance charter. In all cases, Board committees assist the Board in executing its duties and responsibilities in managing the Company.

The Board of Directors established four committees to provide support and facilitate the execution of the Board’s duties and responsibilities. The Board committees are as follows:

1. Executive Committee
2. Audit Committee
3. Incentive and Remuneration Committee
4. Nomination Committee

The Board of Directors formed the nomination committee during the last quarter of 2014. The committee was formed in accordance with Article no. (15) of the Corporate Governance code of QFMA. The Board of Directors disassembled the Project Evaluation Committee and transferred its responsibilities to the Executive Committee.

The following tables present the members of each committee and a brief description of their assigned duties:

3.5.1. Executive Committee

This committee was formed in March 2009 by the Board Chairman, and its main duties include supervising investment activities, approving various financial transactions, and approving high value purchases. These activities are not within the authority of the Board Chairman and the Managing Director or the Chief Executive Officer to protect the interests of the Company.

No.	Name of the Member	Position
1	Sheikh Ali bin Jassim bin Mohammad Al-Thani	Chairman and Managing Director- Chairman of the Executive Committee
2	Sheikh Khaled Bin Khalifa Al-Thani	Deputy Chairman – member of the Executive Committee
3	Sheikh Jassim bin Hamad bin Jassim Jabr Al-Thani	Board member – member of the Executive Committee
4	Mr. Adil Ali Bin Ali	Board member – member of the Executive Committee
5	Mr. Hetmi Ali Al-Hetmi	Board member – member of the Executive Committee
6	Mr. Ali Ahmad Al-Kuwari	Board member – member of the Executive Committee

Company Chairman is the Chairman of the Executive Committee, as per QFMA Article 8 the Chairman cannot be a member of Board Committees. It’s worth noting that the Chairman is aware of the QFMA requirement and this will be discussed during the next General Assembly.

3.5.2. Audit Committee

This committee was initially established in 2003, and then was re-constituted by the Board in March 2009. The committee's duties include assisting the Board in carrying out its supervisory responsibilities by reviewing the financial data presented to the shareholders and other relevant parties. The Audit Committee also oversees and reviews the findings set forth in the audit reports developed by internal audit and external audit. The committee monitors the compliance of Departments with Board policies and applicable laws, regulations, and authoritative instructions. The committee also submits periodic reports about the results of its activities to the Board. The committee does not include any member who was previously employed with the Company's external auditor. The committee held four meetings during the year 2014.

No.	Name of the Member	Position
1	Mr. Sulaiman Haider Sulaiman	Board member – Chairman of Audit Committee
2	Dr. Mazen Jassim Jaidah	Board member – member of Audit Committee
3	Mr. Hamad bin Mohammad Al-Mana	Board member – member of Audit Committee

3.5.3. Incentive and Remuneration Committee

This Incentive and Remuneration Committee was formed by the Board in September 2010. Its duties include setting the remuneration policy for Board members and the Company's employees, and ensuring proper adherence to these policies. Executive management remuneration will be based on the profits achieved at the end of the fiscal year.

No.	Name of the Member	Position
1	Mr. Adil Ali Bin Ali	Board member - Chairman of Bonus Committee
2	Mr. Ali Hussain Al Sada.	Board member – member of Bonus Committee
3	Mr. Sulaiman Haider Sulaiman	Board member – member of Bonus Committee

3.5.4. Nomination Committee

This Nomination Committee was formed in 2014. The committee's duties include reviewing nominations for Board of Directors membership and monitoring adherence to the Commercial Companies Law, the Company's Articles of Association, and standard corporate governance rules. The Nomination Committee presents the list of nominees for election in the General Meeting. The Nomination Committee also performs an annual self-assessment of the Board.

No.	Name of the Member	Position
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1	Saad Mohammad Al Rumaihi	Board member – Chairman of Nomination Committee
2	Mr. Mr. Hamad bin Mohamed Al Mana	Board member – member of Nomination Committee
3	Dr. Mazen Jassim Jaidah	Board member – member of Projects Nomination Committee

3.6. Board Remuneration

The remuneration of Board members takes place in accordance with Article (41) of the Company’s Articles of Association and Article (118) of the Qatari Commercial Companies Law No. 5 of 2002. The Board will recommend compensation programs for Board members who are assigned management responsibilities in the Company.

In addition to the Board committees, as part of its overall governance framework, the Company has formed management committees to oversee key business activities.

4. Conflicts of Interest and Dealing with Sub-Contracted Parties

In addition to what is stated in the Articles of Association of the Company and the Board Charter, the Company has adopted the following policy in its dealings with sub-contracted parties to prevent any conflicts of interest.

4.1. The Company policy for preventing conflicts of interest in its dealings with the sub-contracted includes general rules and procedures governing the Company’s engagement in any commercial deal with a related party. The Company should refrain from engaging in any commercial deal contract with a related party without ensuring that the terms and conditions are in line with the Commercial Companies Law and the Company’s policy concerning related parties and follow the principles of transparency, integrity and disclosure. Before the Company approves any deal with a related party, it must obtain a majority vote from shareholders provided the concerned party does not participate in the voting exercise.

4.2. In the event of a conflict of interest or cases where a commercial deal between the Company and a member of the Board or a related party is being considered the subject should be discussed in the Board meeting in absence of the concerned Board member. The member will not be entitled to participate in voting for the deal, and the deal should be assessed based on market prices and evaluated on a commercial basis. The Board must ensure that the commercial deal does not include any conditions that could the Company’s interests.

4.3. Such deals should be disclosed in the s Annual Report which is shared in the General Meeting after these commercial deals have been undertaken

4.4. The names of the Board members trading in the Company’s shares and other financial instruments should be disclosed. The Company has adopted rules and procedures governing the trading activities of the Company’s Board members and the employees based on the applicable procedures set forth by the Qatar Exchange.

5. Assignments of the Board and its other duties

5.1. To ensure e the attendance of members of the Executive Committee, Incentives and Remuneration Committee, , Audit Committee internal auditors and agents of the external auditors in the General Assembly Meetings.

5.2. To set a training program for the recently-appointed Board members to ensure their proper understanding, upon election, of the progress of the Company's business and its operations, and the of their responsibilities .

5.3. Board members are responsible for understanding their role and duties educating themselves about the financial, commercial, and industrial issues, and the operations and activities of the Company. For this purpose, the Board should adopt and implement adequate and official training courses aimed at enhancing the skills and knowledge of the Board members.

5.4. Board members should, at all times, be acquainted with the latest governance developments and best practices related to governance.

5.5. Board members have committed to regularly attending Board meetings. In the case of their absence, the provision of Article no. (36) of the Company's Articles of Association as well as the Board Charter will be applied.

6. Appointing the Board members -Nomination committee

As per the conditions mentioned in the Commercial Companies Law and the Company's Articles of Association, the following should be observed:

6.1. Nomination and appointment of the Board members should take place in accordance with the procedures stated in the Commercial Companies Law and the Company Articles of Association.

6.2. The Board of Directors established a nomination committee in 2014 composed of Board members and a Chairman to evaluate nominees for the Board of Directors and to ensure compliance with Commercial Companies Laws, the Company's Articles of Association, and the conditions set forth in Article no. (15) of the governance charter. Nomination by the committee does not prevent any shareholder in the Company from applying for election or nominating another individual.

6.3. Nominations should take into account issues such as the ability of the candidates to allocate time towards carrying out their duties as Board members, in addition to their skills, knowledge, experiences, qualifications (professional, technical and academic), and personality. Nominations should also take into account "the guiding principles for electing the Board members" which may be amended by the authorities from time to time.

6.4. The Nomination Committee should approve and publish its framework in a way that accurately portrays its authority and its role.

6.5. The role of nomination committee will include conducting an annual self-assessment of the Board's performance.

6.6. The Nomination Committee must observe any conditions or requirements related to nomination, election, or appointing Board members which are issued by any other authority.

7. Internal Audit

7.1. Roles and responsibilities of the Internal Audit Department

The Internal Audit Department is responsible for providing the Audit Committee with reasonable assurance on the effectiveness of the governance structure, internal controls, and risk management framework pertaining to the Company and its subsidiaries.

The Internal Audit Department acts independently in order to ensure audit activities are carried out without any restrictions and with objectivity. The Internal Audit Department reports directly to the Company's Audit Committee. Management is responsible for ensuring that the Internal Audit Department is acting independently.

The Internal Audit Department is responsible for performing an independent review on the Company's financial statements, as well as the records, regulations, procedures, and internal regulations in the Company's main office or any other branch, and submitting reports to the audit committee.

The Internal Audit department is responsible for evaluating the design and effectiveness of the internal controls over the company fixed assets which are responsible in detecting or preventing misuse of the group assets. . The Department also conducts surprise inventory checks and cash counts at different locations. These activities are conducted to verify the existence of the fixed assets and ensure that they are recorded in a proper way. The internal audit is responsible for ensuring that the operational processes are aligned with approved policies and procedures. The Internal Audit Function aims at enhancing the integrity and effectiveness of the Company's commercial units.

The Internal Audit Department is responsible for ensuring that all the Company activities are compatible with the Company's policies and procedures, the applicable laws in the State of Qatar, and the Company's obligations set out in its contracts. The Department is also responsible for ensuring that the Company follows the leading commercial practices.

The Internal Audit Department bears the responsibility of evaluating the Company's operational procedures and determining the extent of the compatibility of results with set targets, and determining the extent of implementation against set targets with the planned activities.

The Internal Audit Department bears the responsibility of evaluating the IT systems of the Company, the electronic data that is generated by it, the essential modifications to the current systems prior to implementation to determine the efficiency of the internal control system.

7.2. Audit Plan

At the beginning of every fiscal year, the Vice President - Internal Audit prepares a risk based internal audit plan and an audit program and present them to the Audit Committee for approval.

The audit plan and the audit program cover the Company and all its business units and no activity is excluded from the scrutiny of internal audit. The internal audit staff has the full freedom to examine any documents or records they deem necessary to execute their responsibility.

The Internal Audit Department is responsible for executing the audit plans and programs approved by the Audit Committee and submitting periodic reports which include their observations and recommendations to the Audit Committee. The Audit Committee periodically provides the Board with on significant audit issues and provides assurance to the Board about the existence of a sound internal control system in the Company.

8. External Audit

The external auditors are appointed by the General Assembly based on the Board's recommendations. During the General Assembly meeting held on 26 March 2014, The shareholders approved the appointment of Ernst & Young, certified accountants. Ernst & Young is an entity which is independent of the Company and the Board.

The Company ensures that there are no conflicts of interest between the Company and the external auditors before their appointment. If a conflict of interest exists after their appointment, the external auditor must be replaced. The external auditor or any of his staff may not be a member in the Board or occupy any position in the Company.

The external auditors perform an independent audit of the annual financial statements and a review of the bi-annual financial statements that are prepared as per International Financial Reporting Standards. The financial reports are published in local newspapers in the Arabic and English languages and are also published on the Company's website and the Qatar Exchange website for to provide shareholders and the public in general with access to the Company's information.

The external auditors are entitled to examine any records, books, or documents in the Company or demand any information deemed necessary to perform his duty as auditor.

The external auditors are entitled to attend meetings with the Audit Committee and, the Board. They also attend the General Assembly meetings to answer questions raised by the shareholders with regards to the Company's financial statements.

9. Disclosures

The Company is fully committed to abiding by all disclosure requirements imposed by the QFMA. Major events related to the Company should be disclosed to the Qatar Exchange and the media according to the requirements of QFMA and the Company's Articles of Association. The summary of the financial statements should be sent to the shareholders prior to the General Assembly meeting. The annual report should be distributed to the shareholders in the General Assembly meeting. The annual report will include important information pertaining to the Company's activities and the financial statements that are prepared as per the International Financial Reporting Standards. The following is a disclosure of the number of shares held by Board members, executive officials, and senior shareholders as of 31/12/2014:

- Number of shares held by the Board members : (14,329,293)
- Number of shares held by Executive officials (95,635)
- Number of shares held by major shareholders (27,846,998)

10. Records of property

10.1. The Company maintains up-to-date and accurate records of its shares based on the information obtained from Qatar exchange.

10.2. According to the regulation issued by Qatar Exchange for listed companies, the shareholder records are maintained by exchange administration which is the party responsible for shareholder affairs. The Company has delegated the task of maintain and organizing records to the administration in accordance with Articles (159) and (160) of the Commercial Companies Law. Shareholders are entitled to revert to the exchange administration to check and ensure that the records are being maintained in accordance with approved regulations

11. Acquiring information

11.1. Every shareholder has the right to review the Memorandum of Association and the Company's Articles of Association and to obtain general information about the Company as set out in Articles (22-3) and (23-1) of the Corporate Governance policy. The shareholder must submit a written letter to the Company's General Manager listing the documents he/she wishes to review and the information he/she wishes to obtain so that the Company can provide the documents and/or information within a reasonable timeframe.

11.2. All disclosures and general information that should be made public according to the charter in addition to laws and other statutory requirements are published on the company website.

12. Rights of shareholders regarding distribution of dividends

The Board of Directors presents a clear policy regarding distribution of dividends to the General Assembly. The Policy must take into account the interests of both the Company and the shareholders.

13. Capital structure, rights of shareholders, and substantial transactions

13.1. The Capital structure is disclosed in the Company's Annual Report. The Annual Report is presented to the General Assembly and the shareholders according to international accounting and auditing standards. The Company's authorized and paid-up capital amounts in full to Qatari Riyals 1,145,252,000 which is equivalent to 114,525,000 shares.

13.2. In the event that substantial transactions are approved and a minority shareholders voted against them, the Board should modify the Company's Articles of Association to ensure that these minority shareholders are protected

13.3. The Board abides by the seventh Article of the Articles of Association through a mechanism that ensures the practice of the equal rights among all the shareholders whereby the property of any shareholder (whether a natural or legal person) should not exceed 10% of the Company's share capital.

14. Rights of other relevant parties

The Company's Executive Management aims to preserve the rights of interested parties and the related parties (shareholders, creditors, employees, customers, clients, suppliers, investors, etc.)

The Board ensures that all employees are treated with fairness and equality without discriminating against them based on race, gender or religion.

Executive Management is also responsible for the distributing incentives to employees according to the remuneration policy approved by the Board.

Executive Management should encourage a positive work environment in the Company, and resolve issues in a manner that does not negatively affect the productivity and performance of employees, a that will encourage them to express their problems freely to their superiors

The Board has adopted a mechanism allowing employees in the Company to notify the Board about any suspicious behavior which may constitute legal violations or cause harm to the Company. The Board will maintain the confidentiality of employees and protect them against any harm from their superiors or other employees.

15. Rights of shareholders

Shareholders are entitled to the rights and privileges provided by the Commercial Companies Law no. 5 for 2002 and the Company's Articles of Association, and the Governance Charter of the Company. Each shareholder who attends the General Assembly meeting has the right to discuss

the subjects listed in the agenda and direct questions to the Board members and the auditors. The Board members must respond to the questions and inquiries raised by the shareholders to an extent that does not place the Company's interest at risk.

The shareholders also have the option to exercise their voting rights General Assembly Meeting. They may also delegate their voting right to another member who is attending the meeting on their behalf.

The annual General Assembly meeting for shareholders is held in accordance with Article (49) of the Company's Articles of Association and the provisions of Commercial Companies Law. The shareholders will receive notification of this meeting in advance. The notification will be sent to the stakeholders, Qatar Exchange, Qatar Financial Market Authority, and published in the local newspapers. Copies of the Annual Report and the financial statements will be provided to shareholders before the scheduled meeting to provide them with the opportunity to discuss the contents of the report with the Board of Directors.

16. Investor relations

The Company maintains good relations with shareholders through open and transparent communication channels. Information is regularly provided to existing and prospective investors and other relevant parties through the Qatar Exchange website and various media outlets in addition to the company's website (www.milaha.com). The website provides detailed information to the shareholders about the Company's governance, financial statements and other important information. This will be enhanced through the Investor Relations section of the Company's website.

17. Compliance with legal and regulatory requirements

The Company has never been subject to any fines or penalties from regulatory authorities for non-compliance with laws and regulations during the fiscal period. These fines or penalties would have negatively affected the Company's shareholders.



Appendix 4

Corporate Governance model

Article #	Item #	Compliance	Non-compliance	N/A	Governance applications	Non-compliance justifications
Article 3 The company should adhere to the principles of governance	3-1 The Board shall ensure the company's complies with QFMA Code	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors has the broad authority to review and set the Company's strategic goals and objectives and is responsible for achieving these objectives by monitoring the implementation of the strategies, through Executive Management, as outlined in the Commercial Companies Law of Qatar and the Company's Articles of Association. 	
	3-2 The Board shall review and update the approved governance applications on regular basis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	3-3 The Board should set and periodically review professional conduct rules for the Board, staff and advisors. (Professional conduct rules include Board Charter, Audit Committee Charter, Company Regulations, Related Party Transactions, Insider Trading), the board shall also review the professional conduct rules periodically to ensure that such rules are reflecting the best practices and provide the needs of the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 4 Board charter	The board shall approve a charter, the charter should detail the responsibilities and duties of the board members that they should fully adhere to. The charter should be drafted in accordance to the provisions of these regulations and in accordance to the model attached herein, when reviewing the charter, the amendments performed by the Authority from time to time should be considered, the charter should be published by the board on the company's website and make it available to the public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board Charter has been published on the Company website. 	

<p>Article 5 Board mission and responsibilities</p>	<p>5-1 The company shall be managed by an effective board of directors which shall be collectively responsible for the proper management of the company</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<ul style="list-style-type: none"> • The Board of Directors is also responsible for directing the general investment policy of the Company, supervising the Company's management activities, and setting the Company's strategic objectives. As per the Commercial Companies Law of Qatar and the Company's Articles of Association, the Board of Directors has been granted full control and authority to manage and run the Company's business. • The Board of Directors has the broad authority to review and set the Company's strategic goals and objectives and is responsible for achieving these objectives by monitoring the implementation of the strategies, through Executive Management, as outlines in the Commercial Companies Law of Qatar and the Company's Articles of Association. • The Board of Directors commits to setting proper rules for governance which includes the highest measures of independence, supervision and transparency to maintain the confidence of current and future investors. • The Board of Directors establishes the Board Committees and assesses the performance of each of the committees based on the standards set out in the Corporate Governance Charter. In all cases, Board Committees assist the Board in executing its duties and 	
	<p>5-2 In addition to the board functions and responsibilities mentioned herein, the board shall be responsible for what follows: committees</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>		

	<p>5-2-1 Approving the company's strategic objectives, appointing directors, nominating their compensations and replacing them, reviewing the performance of the management and ensuring that succession plans are in place authorities mandated by the board to such</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>responsibilities in managing the Company. The Board of Directors established four committees to provide support for and facilitate the execution of the Board's duties and responsibilities.</p>		
	<p>5-2-2 Ensuring the company's compliance with the related laws and regulations and the compliance with the company's articles of association, the board shall also be responsible for protecting the company from any illegal, abusive or inappropriate actions</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	<p>5-3 The board may delegate some of its functions to the special committees and form such committees to perform certain duties, the committees shall perform its own tasks in accordance to a clear written directions, in all cases, the board shall be responsible for any</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Article 6 Board members' fiduciary duties	6-1 The board shall represent all the shareholders and should pay all required care while managing the company and should adhere to the institutional authorities as mentioned in relevant laws and regulations including this code and the board's charter	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Company's Governance Structure, which includes the charter adopted by the Board of Directors, was prepared in accordance with the provisions set forth by Article no. (4) of the Corporate Governance code of QFMA, which outlines the duties and responsibilities of the Board. One of the most important duties entrusted to the Board of Directors is to act in the best interest of the Company and its shareholders. This duty requires the Board to place the interests of the Company and its shareholders above their personal interests and to serve always with good intent and due care. The Board of Directors must rely on accurate information to act in accordance with the interests of the Company and its shareholders. 	
	6-2 Board members should, all times, act on clear information, in a good faith and with utmost care and responsibility to protect the interests of the company as well as the shareholders	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	6-3 The board members should act effectively to fulfill their responsibilities towards the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 7 The segregation between the positions of the Chairman and the CEO	7-1 The same person may not hold or exercise the position of the chairman and the position of the CEO or any other executive position in the company	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Chairman and Managing Director executes his responsibilities independently of the responsibilities of the President and CEO of the Company (who has been elected by the Board of Directors) 	The Chairman and Managing Director was granted executive authority to assist the CEO with Milaha's restructuring. This does not conflict with the Commercial Companies Law (5) of 2002.
	7-2 In all cases, no one person shall have unfettered powers in the decision making process	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

<p>Article 8 The duties of the chairman</p>	<p>8-1 The chairman shall be responsible for ensuring the proper functioning of the board in an appropriate and effective manner including the board's timely receipt of complete and accurate information</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> According to the Company's Articles of Association and the Board charter, the duties of the Chairman include, but are not limited to, ensuring that the Board members are adequately informed of all the Board-related matters at the appropriate time, ensuring that essential issues are discussed in a proper and effective manner in accordance with the agenda of each meeting, and taking into consideration any issue proposed by any member in the Board. The Chairman has the option of assigning this responsibility to another Board member, however the Chairman remains responsible for ensuring that the assigned Board member performs his task in a proper manner. The Chairman encourages all Board members to participate collectively and effectively in running the Board affairs to ensure that the Board is functioning in the best possible way. The Chairman also ensures that effective communication with the shareholders is maintained and that the opinions of shareholders are conveyed to the Board. 	<ul style="list-style-type: none"> The Nomination Committee was established this year and a mechanism to assess the Board's performance is being developed. The Nomination Committee will carry out assessments after the development of the mechanism is complete.
<p>8-2 The chairman may not be a member of any board committees mentioned in this code</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>8-3 The duties and responsibilities of the chairman, along with the duties mentioned in this code, shall include but not limited to the following:</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>1- Ensure that the board discuss all the main issues in an efficient and timely manner</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>2- Approve the agenda of every board meeting taking in consideration any matter proposed by any other board member, this task may be delegated by the chairman to a board member but the chairman shall remain solely responsible for any actions performed by the board member</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>3- Encourage all board members to fully and effectively participate in performing the duties assigned to the board to ensure that the board is functioning to achieve the interests of the company</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>4- Ensure that effective communication channels are in place with the shareholders and that their feedback is received by the board members</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>5- Allow effective participation of the non-executive board members in particular and encourage any constructive relations between executive and non-executive board members</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>6- Ensure that annual assessment is duly performed to the board's performance</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

Article 9 Board composition	9-1 The board composition shall be determined in the company's articles of association, such composition should include executive and non-executive board members as well as independent board members to ensure that board decisions are not dominated by one individual or by a small group	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Election of the Board members may occur as per the Company's Articles of Association and Article no. (94) of the Qatar Commercial Companies Law no. (5) of 2002 which was amended and is currently effective. One of the most important duties entrusted to the Board of Directors is to act in the best interests of the Company and its shareholders. 	<ul style="list-style-type: none"> Due to the changes of the conditions and controls previously stated in the Governance System for listed companies on 27 January 2009 which resulted in changing the article stipulation from addressing the period of membership of a Board's member to provide for the percentage of shareholding of an independent Board member. Accordingly, the percentage of shareholding of the independent member shall not exceed the number of shares required to guarantee his membership in the Board of Directors. The independent member requirements regarding such number of shares will be considered in the first extraordinary General Assembly meeting.
	9-2 At least one third of the board members shall be independent members while the majority of the members shall be non-executive members	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	9-3 Board members shall have adequate experience and knowledge to effectively perform their functions to achieve the interests of the company, and they should give sufficient time and attention to achieve the company objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	9-4 The person nominated to be an independent board member shall not be owning more than the required shares to maintain his membership in its board of directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Article 10 Non-executive board members	10-1 Duties of non-executive board members include but not limited to the following: 10-1-1 Participation in the board meetings and give their independent opinion in relation to strategic issues, policy, performance, accountability, resources, main appointments and operation standards	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Duties of the non-executive members of the Board of Directors include, but are not limited to, the following: Non-executive Board members participate in Board meetings and provide an independent opinion on strategic issues, performance and accountability, significant appointments, and work standards etc. They also give priority to the interests of the Company and shareholders in the event of conflicting interests. They participate in the Company's audit committee to evaluate the Company's progress towards achieving its 	
	10-1-2 Ensuring that priority shall be given to the company's and shareholders' interests in case of conflict of interest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	10-1-3 Participation in the company's audit committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	10-1-4 Monitoring the company's performance in achieving the objectives agreed upon and reviewing its performance reports including	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

	<p>the annual, half year and quarterly reports 10-1-5 Supervising the development of the procedural rules of Corporate Governance and ensure that such rules are implemented in accordance to such rules</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>agreed-upon goals. This involves reviewing performance reports which include annual, bi-annual and quarterly reports. They also oversee the development of the corporate governance policies and procedures and oversee the application of these policies and procedures while leveraging on their skills, experiences, specialties, and qualifications. This is achieved through their association with various committees, their regular attendance of Board meetings, their effective participation in the general assemblies, and their understanding of the shareholders' requirements and opinions. It is common practice for the majority non-executive Board members to seek the opinion of an independent consultant on issues concerning the Company.</p>	
	<p>10-1-6 Availing the board of directors and its different committees their skills, experiences and their diversified specialists through their regular presence in the board meetings and their effective participation in the general assemblies and understanding the shareholders' opinions in a balanced and fair way</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>10-2 The majority of the non-executive board members may request obtaining the opinion of independent external advisor, on the expense of the company, in relation to any issue relevant to the company</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 11 Board meetings	<p>11-1 The board shall hold meetings regularly to ensure that the board is effectively performing its duties. The board should hold at least 6 meetings annually and not less than one meeting every 2 months</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board holds its periodic meetings according to a pre-approved schedule. No less than six meetings should be held annually as per the Articles of Association of the Company and according to Article no. (3.1) of the Qatari Commercial Companies Law. A Board meeting is held upon a call from the Chairman or his deputy (in case of the Chairman's absence). A meeting may also be held if two Board members call for a meeting. Invitations should be sent at least seven days prior to the scheduled meeting with a detailed agenda attached. 	
	<p>11-2 The board shall meet when invited to do so by the chairman or upon a written request presented by 2 board members, the invitation and the agenda shall be sent to the board members prior a week at least from the scheduled meeting, noting that any board member have the right to add any issue to the meeting's agenda</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					The Board of directors convened 6 times during the fiscal year which ended on 31 December 2014.”	
Article 12 Board secretary	12-1 The board shall appoint a board secretary to perform the following duties: recording the minutes of board meetings and maintain the board decisions in a special record in a serial number, define attending members and their recommendations, maintain the board’s minutes of the meetings, the records files and reports raised to him by or to the board, the board secretary shall, under the chairman’s supervision, maintain and distribute the working papers of the meetings and the documents and the information and the agenda and shall coordinate with the board members and other stakeholders including the shareholders and the management and the employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board has appointed a lawyer to act as the Board Secretary and to work under the direct supervision of the Board Chairman. The Board Secretary has experience in preparing the Board meeting agenda, ensuring that Board meeting invitations are delivered to all Board members, and recording, maintaining, and distributing the meeting minutes to the Board. After the Board approves the minutes, the Secretary distributes them to the relevant departments. The Secretary is also assigned the task of following up on the implementation of the Board’s decisions and submitting a report on the findings to the Board at every meeting for their review. The report will either provide a confirmation that all decisions issued by the Board are executed, or present the reasons behind the failure to execute the decision(s). The Secretary is also responsible for ensuring the distribution of information relating to the Company as and when requested by members of the Board. The Board members have the right to utilize the services of the Board Secretary and request 	
	12-2 The board secretary shall ensure that board members are having full and timely access to the minutes of board meetings, information, documents and records pertaining to the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	12-3 Board members shall have access to the services and advises of the board secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	12-4 the board shall have the sole right to appoint or remove the board’s secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	12-5 It’s preferable that the board secretary to be a member of a professional and accredited accountants body 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 secretary should have at least 3 years of experience in handling the affairs of a public listed company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					his/her advice. The Secretary can only be appointed or terminated if an official decision is made by the Board of Directors.	
Article 13 Conflict of interest and insider trading	13-1 The company shall adopt and make public general rules and procedures that is governing the company's transactions with related parties (which is known as the general policy of the company in relation to related parties). In all cases, the company is not permitted to enter any transaction with related parties unless if the company is in compliance with the aforementioned policy, such policy include the principles of transparency, fairness and disclosure in addition to obtaining the approval of the company's general assembly before any transaction with related parties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Company policy for preventing conflicts of interest in its dealings with the sub-contracted includes general rules and procedures governing the Company's engagement in any commercial deal with a related party. The Company should refrain from engaging in any commercial deal contract with a related party without ensuring that the terms and conditions are in line with the Commercial Companies Law and the Company's policy concerning related parties and follow the principles of transparency, integrity and disclosure. Before the Company approves any deal with a related party, it must obtain a majority vote from shareholders provided the concerned party does not participate in the voting exercise. In the event of a conflict of interest or cases where a commercial deal between the Company and a member of the Board or a related party is being considered, the subject should be discussed in the Board meeting in the absence of the concerned Board member. The member will not be entitled to participate in voting for the deal, and the deal should be assessed based on market prices and evaluated on a commercial basis. The Board must ensure that the commercial deal does not include any 	
	13-2 If the company's board is discussing any issue relevant to the conflict of interests is raised or any commercial transaction between the company and any of its board members or any related party who is in relation to any of the board members, then such discussion should take place in the absence of the concerned board member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	13-3 In all cases, such transactions shall be disclosed in the company's annual report and shall be informed to the general assembly following such transaction	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	13-4 Any trading transactions by board members in the company's shares and securities should be disclosed and the company shall adopt clear rules and procedures to control such transactions performed by the board members or any of its employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					<p>conditions that could be the Company's interests.</p> <ul style="list-style-type: none"> Such deals should be disclosed in the s Annual Report which is shared in the General Meeting after these commercial deals have been undertaken. The names of the Board members trading in the Company's shares and other financial instruments should be disclosed. The Company has adopted rules and procedures governing the trading activities of the Company's Board members and the employees based on the applicable procedures set forth by the Qatar Exchange. 	
Article 14 Board's other duties and tasks	<p>14-1 Board members shall have full and immediate access to information, documents and records pertaining to the company in order to perform their duties and have a full knowledge about all the aspects relevant to the business, the executive management shall provide the boards and its committees with all requested documents and information</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors must rely on accurate information in order to act in accordance in the best interest of the Company and its shareholders. To ensure the attendance of members of the Executive Committee, Incentives and Remuneration Committee, Audit Committee internal auditors and agents of the external auditors in the General Assembly Meetings. To set a training program for the recently-appointed Board members to ensure their proper understanding, upon election, of the progress of the Company's business and its operations, and of their responsibilities. Board members are responsible for understanding their role and duties educating themselves about financial, commercial, and industrial issues and the 	
	<p>14-2 The board members shall ensure the attendance of, the nomination, remuneration and audit committee board members and the external auditor representatives, the meetings of the general assembly</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>14-3 The board shall develop an induction program for the newly appointed board members in order to ensure that they are fully aware of the company's businesses and operations as well as their duties and responsibilities</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>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 businesses. For this purpose, the board shall adopt an appropriate formal training to enhance the skills and knowledge of its members</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

	<p>14-5 The board of directors shall, in all times, aware and updated of the latest developments and the best practices in relation to the Governance, the board may delegate the audit committee or the Governance committee or any other body as appropriate to perform the same</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>operations and activities of the Company. For this purpose, the Board should adopt and implement adequate and official training courses aimed at enhancing the skills and knowledge of the Board members.</p>	
	<p>14-6 The company's articles of association shall include clear procedures for removing board members in the event of not attending the board meetings</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Board members should, at all times, be acquainted with the latest governance developments and best practices related to governance. 	
Article 15 Board committees	<p>The board shall evaluate the advantages of the establishment of board special committees to supervise the progress and performance of key functions, on deciding the committees that should be established, the board shall put in consideration the previous issues</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors establishes the Board Committees and assesses the performance of each of the committees based on the standards set out in the Corporate Governance charter. In all cases, Board committees assist the Board in executing its duties and responsibilities in managing the Company. The Board of Directors established four committees to provide support for and facilitate the execution of the Board's duties and responsibilities. The Board committees are as follows: <ul style="list-style-type: none"> Executive Committee Audit Committee Incentive and Remuneration Committee Nomination Committee 	
Article 16 The appointment of board	<p>16-1 Nominations and appointments of board members shall be made according to formal, rigorous and transparent procedures</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Nomination and appointment of the Board members should take place in accordance with the 	

members – nomination committee	16-2 The board shall form a nomination committee chaired by an independent board member and shall comprise of independent board members who will in return suggest the appointment and re-nomination of board members by the general assembly (to avoid any doubt, nomination by the committee does not deprive any shareholder from his rights to nominate or to be nominated)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	procedures stated in the Commercial Companies Law and the Company Articles of Association.	<ul style="list-style-type: none"> All members of the Committee are non-executives, as the Board of Directors cannot currently appoint the majority of the Nomination Committee members from independent members because most of the existing members are non-independent members. This is due to the stipulation of paragraph 4 of Article (9).
	16-3 Nominations shall take into consideration, among other things, the candidates' ability to perform their duties as board members in addition to their skills, knowledge and experience as well as their professional, technical and academic qualifications and personality, and should be based on "fit and proper" guidelines for nominating board members annexed to this code that may be amended by the authority	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors established a Nomination Committee in 2014 composed of Board members and a Chairman to evaluate nominees for the Board of Directors and to ensure compliance with Commercial Companies Laws, the Company's Articles of Association, and the conditions set forth in Article no. (15) of the governance charter. Nomination by the committee does not prevent any shareholder in the Company from applying for election or nominating another individual. 	<p>The independent member's requirements regarding the number of shares required to guarantee his membership in the Board of Directors will be considered in the first extraordinary General Assembly meeting, after conducting the appropriate study by the Board of Directors in the light of the Commercial Companies Law No (11) of 2015 in this regard, and presentation of same to the extraordinary General Assembly meeting for approval.</p>
	16-4 The nomination committee, when formed, shall approve and deploy its duties and roles in a way that elaborate its authorities and role	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	16-5 The nomination committee's role shall include the annual assessment of the board's performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Nominations should take into account issues such as the ability of the candidates to allocate time towards carrying out their duties as Board members, in addition to their skills, knowledge, experiences, qualifications (professional, technical and academic), and personality. Nominations should also take into account the guiding principles for electing the Board members which may be amended by the authorities from time to time. 	
	16-6 Banks and other companies shall comply with any conditions or requirements in relation to the nomination, election or appointment of board members that may be issued by QCB or any other authority	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Nomination Committee should approve and publish its framework in a way that accurately portrays its authority and its role. The role of the Nomination Committee includes conducting an annual self-assessment of the Board's performance. 	

					<ul style="list-style-type: none"> The Nomination Committee must observe any conditions or requirements related to nomination, election, or appointing Board members which are issued by any other authority. 	
Article 17 Remunerations of the board members – remuneration committee	17-1 The board shall establish a remuneration committee that comprise of 3 non-executive members at least provided that the majority are independent members	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Incentive and Remuneration Committee was formed by the Board in September 2010. Its duties include setting the remuneration policy for Board members and the Company's employees, and ensuring proper adherence to these policies. Executive management remuneration will be based on the profits achieved at the end of the fiscal year. 	<ul style="list-style-type: none"> All members of the Committee are non-executives including one independent member. However, the Board of Directors cannot appoint the majority of the Remuneration Committee members from independent members because most of the existing members are non-independent members. This is due to the stipulation of paragraph 4 of Article (9). The independent member's requirements regarding the number of shares required to guarantee his membership in the Board of Directors, as provided in the existing Governance System, will be considered in the first extraordinary General Assembly meeting, after conducting the appropriate study by the Board of Directors in the light of the Commercial Companies Law No (11) of 2015 in this regard, and presentation of same to the extraordinary General Assembly meeting for approval.
	17-2 The remuneration committee, when formed, shall deploy and act in accordance to its roles, duties and main responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	17-3 The remuneration's committee key role shall include defining the company's remuneration policy including the remuneration of the chairman and board members as well as the senior executive management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	17-4 The remunerations of the board members policy shall be disclosed in the company's annual report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	17-5 The remuneration committee shall take the responsibilities and duties of the board members and the senior executive management members and the performance of the company in consideration. Such remunerations shall include a fixed and performance-related remunerations, noting that performance related components should be based on the company's long-term performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 18 Audit committee	18-1 The board of directors shall establish audit committee that shall comprise of 3 members at least the majority from independent members, the audit committee should include one member at least who has financial and audit experience.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The committee is made up of 3 members (2 Independent and 1 Non-executive). The Audit Committee was initially established in 2003, and then was re-constituted by the Board in March 2009. The committee's duties include assisting the Board in carrying out its 	<ul style="list-style-type: none"> The president of the Audit Committee is an independent member with two non-executive members. However, the Board of Directors cannot appoint the majority of the Audit Committee members from independent members because most of the existing members are non-independent members. This is due to the stipulation of paragraph 4 of Article (9); as
	18-2 In all cases, any person who is or has been employed by the company's external auditors within the last 2 years may not be eligible to be member of the audit committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

<p>18-3 The audit committee may consult, at the company's expense, any independent expert or consultant</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>supervisory responsibilities by reviewing the financial data presented to the shareholders and other relevant parties. The Audit Committee also oversees and reviews the findings set forth in the audit reports developed by internal audit and external audit. The committee monitors the compliance of Departments with Board policies and applicable laws, regulations, and authoritative instructions. The committee also submits periodic reports about the results of its activities to the Board. The committee does not include any member who was previously employed with the Company's external auditor. The committee held four meetings during the year 2014.</p> <ul style="list-style-type: none"> The Internal Audit Department is responsible for providing the Audit Committee with reasonable assurance on the effectiveness of the governance structure, internal controls, and risk management framework pertaining to the Company and its subsidiaries. The Internal Audit Department acts independently in order to ensure audit activities are carried out without any restrictions and with objectivity. The Internal Audit Department reports directly to the Company's Audit Committee At the beginning of every fiscal year, the Vice 	<p>stated in the justification of the preceding Article.</p>
<p>18-4 The audit committee shall meet when required but at least once every 3 months and should prepare the minutes of such meetings</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<p>18-5 In the event of any disagreement between the audit committee recommendations and the board's decision, including when the board refuses to follow the committee's recommendations in relation to the external auditor, then the board shall prepare the governance report including a statement to detail such recommendations and the reasons behind the board's decision not to follow the committee's recommendations</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<p>18-6 The audit committee, when established, shall approve and deploy its business and key roles and responsibilities to the public in the form of a charter, the responsibilities shall include the following in particular: a. Adopt a policy for appointing the external auditors and to report to the board any matters that, in the committee's opinion, requires taking an action and to provide recommendations on the necessary procedures or required action</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<p>b. To oversee and follow up the independence and objectivity of the external auditor, and the nature, the scope and efficiency of the audit in accordance to audit international standards and the international financial reporting standards</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<p>c. Oversee the accuracy and validity of the financial statements and the yearly, mid-year and quarterly reports and review such statements and reports. In this regard, the committee shall particularly focus on the following: 1. Any changes to the accounting policies and practices</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

2. Matters subject to the discretion judgment of the senior executive management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>President - Internal Audit prepares a risk-based Internal Audit plan and an audit program and present them to the Audit Committee for approval. The audit plan and the audit program cover the Company and all its business units and no activity is excluded from the scrutiny of internal audit. The internal audit staff have the full freedom to examine any documents or records they deem necessary to execute their responsibility. The Internal Audit Department is responsible for executing the audit plans and programs approved by the Audit Committee and submitting periodic reports which include their observations and recommendations to the Audit Committee. The Audit Committee periodically provides the Board with details on significant audit issues and provides assurance to the Board about the existence of a sound internal control system in the Company.</p>
3. Major amendments resulting from the audit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. The continuation of the company as a viable going concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. Compliance with the accounting standards designated by the authority	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6. Compliance with disclosure rules and any other requirements in relation to the preparation of financial reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7. Compliance with applicable listing rules	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
d. To coordinate with the board of directors, senior executive management and the company's CFO or the person undertaking his tasks and meeting with the external auditors once annually at least	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
e. To consider any significant and unusual matters contained or to be contained in the financial reports and accounts, and to give due consideration to any issues raised by the company's CFO or the person undertaking his tasks or the company's compliance officer or external auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
f. To review the financial and internal controls or risk management systems	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
g. To discuss the internal controls with the management and ensure that management's performance achieves the goals required for the development of the internal controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
h. To consider the findings of principal investigations in relation to internal controls mandated to the committee by the board of directors or carried out by the committee after being duly approved by the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
i. Ensure the coordination between internal and external auditors, ensure the availability of necessary resources and the effectiveness of internal controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
j. Review the company's financial and accounting policies and procedures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	k. To review the appointments of external auditors, the business plan of the external auditor and any significant clarifications requested from the senior management and their reply in relation to accounting records, the financial accounts or controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	l. Ensure providing the board of directors quick answers to any queries raised by the board in relation to the letters and reports submitted by the external auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	m. The development of rules where the employees can report any concerns in relation to the financial reports or internal controls or any other suspicious matters, and to ensure the availability of proper arrangements to all independent and fair investigation of such matters while ensure that the aforementioned employees are afforded confidentiality and protected from any reprisals, such rules should be raised to the board for approval	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	n. Oversee the company's adherence with the rules of professional conduct	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	o. Ensure that the rules of business relevant to such duties and authorizes as being mandated by the board of directors are applied properly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	p. Submit a report to the board of directors on the matters included in this article	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	q. Consider any issues as determined by the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 19 Compliance with internal controls and the internal auditor	19-1 The company shall adopt internal controls, after being approved by the board of directors, to be used in the assessment of the methods and procedures of the risk management and for the implementation of the company's corporate governance approved by the company and the compliance with relevant laws and regulations. The internal controls should include clear standards for the accountability and responsibility of the company's departments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors commits to setting proper rules for governance which includes the highest measures of independence, supervision and transparency to maintain the confidence of current and future investors. In order to achieve this objective, the Board has enlisted the help of a global firm to set a mechanism to monitor adherence to Corporate Governance Practices and improve internal control. 	
	19-2 Internal controls 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

controls shall ensure that all related parties transactions are handled in accordance to the requirements related thereto				<ul style="list-style-type: none"> Roles and responsibilities of the Internal Audit Department: The Internal Audit Department is responsible for providing the Audit Committee with reasonable assurance on the effectiveness of the governance structure, internal controls, and risk management framework pertaining to the Company and its subsidiaries. The Internal Audit Department acts independently in order to ensure audit activities are carried out without any restrictions and with objectivity. The Internal Audit Department reports directly to the Company's Audit Committee. Management is responsible for ensuring that the Internal Audit Department is acting independently. The Internal Audit Department is responsible for performing an independent review on the Company's financial statements, as well as the records, regulations, procedures, and internal regulations in the Company's main office or any other branch, and submitting reports to the audit committee. The Internal Audit Department is responsible for evaluating the design and effectiveness of the internal controls over the Company's fixed assets which are responsible for detecting or preventing misuse of group assets. controlling and managing 	
19-3 The company shall have an internal audit function with clearly defined functions and roles. In particular, the internal audit function shall be assigned the following: 1. To audit the internal controls and oversee their implementation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2. Should be managed by a qualified and independent and well-trained teamwork	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3. The internal audit function shall submit its reports to the board of directors directly or indirectly through the board's audit committee and shall be accountable by the board	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4. The internal audit shall have access to the company's activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5. The internal audit function shall be independent where shall not be assigned to perform day to day business, the function shall be fully independent for example the remunerations of its members shall be defined by the board directly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19-4 The internal audit function shall include at least one internal auditor to be appointed by the board of directors, such internal auditor shall be accountable by the board itself	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19-5 The internal auditor shall prepare and submit the internal audit report to the audit committee and the board including a review and assessment for the internal controls applicable by the company. The scope of the report shall be defined by the board (in accordance to the recommendations of the audit committee) and the internal auditor, the report shall include the following in particular: - Applicable procedures used in controlling and supervising the financial affairs, investments and risk management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

<ul style="list-style-type: none"> - Comparative evaluation for the development of risk factors and systems in place to respond to drastic or unexpected changes in the market 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>the use of the Company's the fixed assets. The Department also conducts surprise inventory checks and cash counts at different locations. These activities are conducted to verify the existence of the fixed assets and ensure that they are recorded in a proper way. The internal audit is responsible for preventing the misuse of company assets, ensuring that the operational processes are aligned with approved policies and procedures. The Internal Audit Function aims at enhancing the integrity and effectiveness of the Company's commercial units.</p> <p>The Internal Audit Department is responsible for ensuring that all the Company activities are compatible with the Company's policies and procedures, the applicable laws in the State of Qatar, and the Company's obligations set out in its contracts. The Department is also responsible for ensuring that the Company follows the leading commercial practices. The Internal Audit Department bears the responsibility of evaluating the Company's operational procedures and determining the extent of the compatibility of results with set targets, and determining the extent of application of implementation against set targets.</p> <p>The Internal Audit Department bears the responsibility of evaluating the IT systems of the Company, the electronic data that is generated by it, the essential modifications</p>	
<ul style="list-style-type: none"> - The assessment of the board's and senior management's performance in implementing the internal controls including how many times the board was notified of control issues (including risk management issues) and the how such matters were handled by the board 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<ul style="list-style-type: none"> - Failure in applying internal controls or the weaknesses or contingencies that have affected or may affect the company's financial performance and the procedures followed by the company in addressing the internal control failures (especially the issues disclosed in the annual reports and the financial statements of the company) 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<ul style="list-style-type: none"> - The company's compliance with internal controls when defining and managing risks 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<ul style="list-style-type: none"> - All relevant information that describe the company's operations of risk management 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
<p>19-6 The internal audit report shall be prepared every 3 months</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					<p>to the current systems prior to implementation to determine the efficiency of the internal control system.</p> <ul style="list-style-type: none">• At the beginning of every fiscal year, the Vice President - Internal Audit prepares a risk-based annual Internal Audit plan and an audit program and presents them to the Audit Committee for approval. The audit plan and the audit program cover the Company and all its business units and no activity is excluded from the scrutiny of internal audit. The internal audit staff has the full freedom to examine any documents or records they deem necessary to execute their responsibility. The Internal Audit Department is responsible for executing the audit plans and programs approved by the Audit Committee and submitting periodic reports which include their observations and recommendations to the Audit Committee. The Audit Committee periodically provides the Board with details on significant audit issues and provides assurance to the Board about the existence of a sound internal control system in the Company.• The Audit Committee also oversees and reviews the findings set forth in the audit reports developed by internal audit and external audit. The committee monitors the compliance of Departments with Board policies and applicable laws, regulations, and authoritative instructions. The committee also submits	
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					periodic reports about the results of its activities to the Board. Four internal audit reports were raised during 2014.	
Article 20 External auditor	20-1 The external auditor shall be independent and qualified, shall be appointed as per the recommendation of the audit committee raised to the board and shall be appointed by the decision of the general assembly, the external auditor shall perform annual and semiannual independent external audit to the financial information, the audit's objectives is to provide the board and the shareholders objective assurance that the financial statements are prepared in accordance to this code, relevant laws and regulations and international financial reporting standards and accurately represent the financial position and performance of the company in all material respects	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> External Audit: The external auditors are appointed by the General Assembly based on the Board's recommendations. During the General Assembly meeting held on 26 March 2014, the shareholders approved the appointment of Ernst & Young, certified accountants. Ernst & Young is an entity which is independent of the Company and the Board. The Company ensures that there are no conflicts of interest between the Company and the external auditors before their appointment. If a conflict of interest exists after their appointment, the external auditor must be replaced. The external auditor or any of his staff may not be a member of the Board or occupy any position in the Company. The external auditors perform an independent audit of the annual financial statements and a review of the bi-annual financial statements that are prepared as per International Financial Reporting Standards. The financial reports are published in local newspapers in the Arabic and English languages and are also published on the Company's website and the Qatar Exchange website for to provide shareholders and the public in general with 	
	20-2 The external auditors shall comply with the highest professional standards and the company shall not assign them to provide any advice or services other than the financial audit of the company, the external auditors should be fully independent from the company and its board members and shall not have any conflict of interest with the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	20-3 The company's external auditor shall attend the company's annual meeting of the general assembly to present their annual report and answer any queries	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	20-4 The external auditors shall be accountable before the shareholders and the company in exercising the due professional care while performing their audit. The external auditors shall be responsible for notifying the authority or any other regulatory authority should the board fail to take proper action versus any suspicious matters raised by the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	20-5 All listed companies shall change their external auditors every no more than 5 years	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					<p>access to the Company's information.</p> <p>The external auditors are entitled to attend meetings with the Audit Committee and the Board. They also attend the General Assembly meetings to answer questions raised by the shareholders with regards to the Company's financial statements.</p>	
Article 21 Disclosure	<p>21-1</p> <p>The company shall comply with disclosure requirements including the submission of financial reports and the disclosure of the number of shares owned by the board members and the key executives of the company and the major shareholders or the controlling shareholders, the company also shall disclose all the information relevant to the board members including their CVs describing his/her respective education, profession, the memberships in other boards, if any, as well as the disclosure of the names of different committee members formed by the board in accordance to article 5-3 along with the composition of such committees</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Company is fully committed to abiding by all disclosure requirements imposed by the QFMA. Major events related to the Company should be disclosed to the Qatar Exchange and the media according to the requirements of QFMA and the Company's Articles of Association. The summary of the financial statements should be sent to the shareholders prior to the General Assembly meeting. The annual report should be distributed to the shareholders in the General Assembly meeting. The annual report will include important information pertaining to the Company's activities and the financial statements that are prepared as per the International Financial Reporting Standards. The following is a disclosure of the number of shares held by Board members, executive officials, and senior shareholders as of 31/12/2014: <ul style="list-style-type: none"> Number of shares held by the Board members: (14,329,293) Number of shares held by Executive officials: (95,635) Number of shares held by major 	
	<p>21-2</p> <p>The board shall ensure that all disclosures made by the company provide accurate and true information and is not miss-leading</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>21-3</p> <p>The company's financial reports shall comply with the requirements of IFRS/IAS and ISA standards, the reports of the external auditors shall include a statement whether the external auditor obtained the required information and whether the company is in compliance with the IFRS/IAS standards and whether the audit was performed in accordance to IAS standards</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>21-4</p> <p>The audited financial reports of the company shall be circulated to all shareholders</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

					shareholders: (27,846,998)	
Article 22 The rights of shareholders and key ownership elements	Shareholders shall have the right conferred to them by relevant laws and regulations including the rights mentioned in this code and the company's articles of association, the board shall ensure that the rights of the shareholders are duly protected in a fair and equitable manner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> Shareholders are entitled to the rights and privileges provided by the Commercial Companies Law no. 5 for 2002 and the Company's Articles of Association, and the Governance Charter of the Company 	
Article 23 Ownership records	23-1 The company shall keep valid and updated ownership records	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Company maintains up-to-date and accurate records of its shares based on the information obtained from Qatar Exchange According to the regulation issued by Qatar Exchange for listed companies, the shareholder records are maintained by exchange administration which is the party responsible for shareholder affairs. The Company has delegated the task of maintaining and organizing records to the administration in accordance with Articles (159) and (160) of the Commercial Companies Law. Shareholders are entitled to revert to the exchange administration to check and ensure that the records are being maintained in accordance with approved regulations. 	
	23-2 Shareholders shall have the right to review and access the shareholders record for free during the company's working hours or as determined in the access to information procedures set out by the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	23-3 The shareholder shall have the right to receive a copy from the following documents: board members record, the company's articles of association and by-laws, the documents that create a charge or right from the company's assets, related party transactions and any other documents as determined by the authority upon the payment of the prescribed fee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

<p>Article 24 Access to information</p>	<p>24-1 The company shall include in its articles of association and by-laws a procedure for the access to information to ensure that shareholders' rights of accessing company documents and information in a timely manner and on regular basis is protected. The access to information procedure should be clear and detailed and shall determine the following:</p> <p>1. The accessible Information including the types of information made accessible to the shareholders or to the shareholders representing the minimum percentage of shares</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> • Every shareholder has the right to review the Memorandum of Association and the Company's Articles of Association and to obtain general information about the Company as set out in Articles (22-3) and (23-1) of the Corporate Governance policy. The shareholder must submit a written letter to the Company's General Manager listing the documents he/she wishes to review and the information he/she wishes to obtain so that the Company can provide the documents and/or information within a reasonable timeframe. • All disclosures and general information that should be made public according to the charter in addition to laws and other statutory requirements are published on the company website. 	
<p>2. A clear and express procedure for accessing information</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>24-2 The company shall have a website where all relevant and public information shall be posted, this include all information required to be made public by this code or any other relevant laws and regulations</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>Article 25 Shareholders' rights in relation to shareholders' meetings</p>	<p>The company's articles of association and the by-laws shall include provisions ensuring that the shareholders' rights in calling for the general assembly in a reasonable time is protected as well as their right to include any issues to the agenda to be discussed during the meeting and to raise any questions and receive answers and their right in making informed decisions while being fully aware of the issues under discussion</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> • Shareholders are entitled to the rights and privileges provided by the Commercial Companies Law no. 5 for 2002 and the Company's Articles of Association, and the Governance Charter of the Company. Each shareholder who attends the General Assembly meeting has the right to discuss the subjects listed in the agenda and direct questions to the Board members and the auditors. The Board members must respond to the questions and inquiries raised by the shareholders to an extent that does not place the Company's interest at risk. 	
<p>Article 26 The fair and equitable</p>	<p>26-1 All shares of the same class shall have the same rights</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

treatment of shareholders and the exercise of voting rights	26-2 Proxy voting is permitted in accordance to the relevant laws and regulations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Article 27 Shareholders' rights in relation to the election of board members	27-1 The company's articles of association and the by-laws shall include provisions ensure that the shareholders receive information about the candidates for the membership of the board and their professional and technical skills, their experiences and other qualifications	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		There was no reference to the cumulative voting exercise in the Commercial Companies Law (5) of 2002, therefore we do not have a mechanism to apply it.
	27-2 Shareholders shall have the right to vote in the election of the board members by way of cumulative voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Article 28 Shareholders rights in relation to dividend	The board of directors shall provide the general assembly a clear dividend policy. The policy shall include a detailed description on how the company's and shareholders' interests shall be protected	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Board of Directors presents a clear policy regarding distribution of dividends to the General Assembly. The Policy must take into account the interests of both the Company and the shareholders. 	
Article 29 Capital structure, shareholders' rights and major transactions	29-1 The capital structure shall be disclosed and the companies shall have to define the type of shareholders agreements that should be disclosed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The capital structure is disclosed in the Company's Annual Report. The Annual Report is presented to the General Assembly and the shareholders according to international accounting and auditing standards. The Company's authorized and paid-up capital amounts in full to Qatari Riyals 1,145,252,000 which is equivalent to 114,525,000 shares. In the event that substantial transactions are approved and a minority of shareholders voted against them, the Board should modify the Company's Articles of Association to ensure that these minority shareholders are protected. 	
	29-2 Companies shall include in their articles of association and/or by-laws certain provisions for the protection of minority shareholders in case of approving any major transactions where the minority shareholders have voted against them	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	29-3 The companies shall include in their articles of association and/or by-laws certain mechanism ensuring the trigger of a public offer or the exercise of Tag Along Rights in case of any change in the ownership that exceeds a specific percentage (threshold). The threshold should take in consideration the shares held by third parties but under the control of the disclosing shareholder, including the shares covered by the shareholders' agreements which should be disclosed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Article 30 Rights of other stakeholders	30-1 The company shall respect the rights of the other stakeholders. Where the stakeholders participate in the corporate governance arrangements, they shall have access to relevant, sufficient and reliable information on timely and regular manner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> The Company's Executive Management aims to preserve the rights of interested parties and the related parties (shareholders, creditors, employees, customers, clients, suppliers, investors, etc.). The Board ensures that all employees are treated with fairness and equality without discriminating against them based on race, gender, or religion. Executive Management is responsible for distributing incentives to employees according to the remuneration policy approved by the Board. The Board has adopted a mechanism allowing employees in the Company to notify the Board about any suspicious behavior which may constitute legal violations or cause harm to the Company. The Board will maintain the confidentiality of employees and protect them against any harm from their superiors or other employees."
	30-2 The board of directors shall ensure that the company's employees are treated in accordance to fair and equity principles with no discrimination based on the race, gender or religion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	30-3 The board shall develop a remuneration policy and packages that provide incentives for the company's employees and management in order to perform their duties to achieve the best interests of the company. This policy shall take in consideration the long-term performance of the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	30-4 The board shall adopt a mechanism that allows the employees of the company from reporting any suspicious behavior to the board if such behavior is unethical, illegal or detrimental to the company. The board shall ensure that the employees reporting such issues are given the proper confidentiality and duly protected from any negative reaction by other employees or by their superiors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	30-5 The companies shall adhere fully to the provisions of this article, where this article is excluded from the principle of compliance and reasons of non-compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Article 31 Governance report	31-1 The board shall prepare annual corporate governance report signed by the chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	31-2 The governance report shall be submitted annually to the authority and whenever requested by the authority, the report shall be attached to the annual report prepared by the company in compliance with the regular disclosure principle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	31-3 The governance report shall be included in the general assembly's meeting's agenda and a copy from the report shall be circulated on all shareholders during the meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

31-4	<p>The governance report shall include all the information relevant to the implementation of the provisions of this code including but not limited to the following:</p> <p>1. The procedures followed by the company in this respect</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>2. The disclosure of any violations committed during the fiscal year, their reasons and the remedial measures taken to avoid the repetition of the same violations in future</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>3. The disclosure of the board members and its committees and their responsibilities and activities during the year in accordance to their categories and authorities and the methods used to determine the remunerations of the board members and the senior executive management</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>4. The disclosure of the internal controls including supervising the financial affairs, investments and risk management</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>5. The disclosure of procedures followed by the company in defining, assessment and managing significant risks, and the disclosure of the comparative analysis of the risk factors encountered by the company and discussion of the systems in place to confront drastic or unexpected changes in the market</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>6. The disclosure of the assessments performed for the board's and the senior management's performance in implementing the internal controls including the identification of the number of times when the board was notified of control issues, including risk management, and the ways of handling such issues by the board</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<p>7. The disclosure of the failures in internal controls 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, in particular the problems disclosed in the company's annual reports and financial statements</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

	8. The disclosure of the company's compliance with applicable listing and the disclosure of the rules and requirements of listing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	9. The disclosure of the company's compliance with the internal controls for determining and managing risks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	10. All relevant information describing the processes of the company's risk management and the internal controls applicable by the company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		