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Qatar Financial Markets Authority
State of Qatar • دولـــة قطـــر

QFMA's Board Decision No. (5) Of 2025

Concerning the Issuance of Governance Code for Listed Companies

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The Board of Directors,

Having considered Law No. (8) Of 2012 of Qatar Financial Markets Authority, as amended by Decree-Law No. (22) Of 2018;

Law of Qatar Central Bank and the Regulation of Financial Institutions issued by virtue of Law no. (13) Of 2012;

Commercial Companies Law issued by virtue of Law No. (11) Of 2015 as amended by Law No. (8) of 2021;

QFMA's Board Decision No. (5) Of 2016 Concerning the Issuance of Governance Code for Companies & Legal Entities Listed on the Main Market;

QFMA's Board approval on the draft of this decision at its 1st meeting of 2025/85 on 7th of April 2025;

Proposal of the QFMA's Chief Executive Officer;

And as required by the public interest,

We have decided the following:

Article (1)

Governance Code for Listed Companies annexed to this decision shall come into force and effect.

Article (2)

All addressees of the provisions of the attached Code shall reconcile their positions to conform with its provisions within one year of this Code published in the Official Gazette. The QFMA's Board Chairman may extend this period for one or more similar periods.

Article (3)

Decision No. (5) of 2016 shall hereby be repealed from the date of entry into force and effect of the annexed Code.

Article (4)

All competent authorities, each within its jurisdiction, shall implement this decision. The decision shall be effective from the day following the date of its publication in the Official Gazette.

Bandar Bin Mohammed Bin Saoud Al-Thani

Chairman of the Board of Directors

Issued on 10/02/1447 H

Corresponding to: 04/08/2025

Published in the Official Gazette Issue No. (21) – 17/08/2025

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2025

This is a translation of the Official Arabic version. In case of any discrepancies, the Arabic version shall prevail.

Governance Code for Listed Companies

Introduction

Governance is the set of relationships between a company's management, Board of Directors, shareholders, and other stakeholders. It outlines the mechanism by which objectives are set, the means to achieve those objectives, and monitor performance. Governance also determines powers, responsibilities, and the decision-making process and it regulates the company's relationship with its surrounding environment and the community in which it operates. It thus ensures sound corporate management in a manner that serves the company's interests and the interests of all the above-mentioned categories.

In essence, governance aims to achieve justice and equality among all stakeholders by providing guidance to the company's management on how to run the company and deal with the various events and challenges it may face. To this end, special emphasis is placed on the method applied in managing risks, aligning interests whilst avoiding conflicts of interest, emphasizing the principle of transparency and disclosure in its conduct of business, and the means by which it contributes to sustainability. Governance also aims to establish the necessary departments, sections and committees to enforce governance requirements, in addition to ensuring the existence of written and published internal functions, policies and procedures across the company's various departments and sections, ensuring the achievement of the essence of governance.

In this light, and with a view to achieving this goal, the Authority took the initiative to develop a Code of Governance for listed companies with rules and provisions derived from the recommendations of international institutions concerned with corporate governance, particularly: the International Organization of Securities Commissions (IOSCO), the Organization for Economic Co-operation and Development (OECD), the recommendations of the International Sustainability Standards Board (ISSB), and the International Corporate Governance Network

(ICGN), in addition to the best regional and international practices in this field, in a manner in line with the determinants of the Qatari financial market.

This Code addresses ten topics encompassing the duties and responsibilities of the Board, its composition and membership requirements, the Board practices and conflicts of interest, Board committees, senior executive management, the internal control system, the remuneration and incentives policy and principles, communication between the Board and shareholders, corporate governance disclosure, and the companies in which the government is a stakeholder.

The principles observed in drafting the texts of this Code include the principles transparency and clarity, the principles of justice and equality, and the principles of responsibility, oversight, and accountability.

List of Definitions

In applying the provisions of this Code, the following words and phrases shall have the meanings ascribed thereto hereunder unless the context indicates otherwise**:**

State:	The State of Qatar
Authority:	The Qatar Financial Markets Authority
Law:	The relevant Law regulating the provisions related to the person subject to this Code.
Market:	The main and secondary markets of the Qatar Stock Exchange.
Depository:	The company licensed by the Authority to carry out depository and registration functions related to securities traded in the financial markets.

Governance:	The Code by which a Company is managed and controlled. It defines the principles and foundations for distributing rights and responsibilities among the Company's various stakeholders, including Board members, directors, shareholders, and other stakeholders. It also outlines the rules and procedures to be followed in making decisions related to the Company's affairs.
Governance Report:	An independent annual report that includes the Company's disclosure of its commitment to implementing the principles and provisions of this Code, signed by the Chairman and submitted to the Authority along with the Company's annual report.
Company:	A listed company or a legal entity listed on the Exchange, as applicable.
Board:	The Board of Directors of a listed company or the person managing the listed legal entity, as applicable.
Board Charter:	The charter prepared by the Board to set forth its duties and responsibilities, as well as the duties of its chairman and members.
Annual Report:	A set of annual reports presented to the Annual General Assembly, including the Board's report on the Company's activities and financial position during the year, the auditor's report, and the Governance Report.
Chairman:	The chairman of the Board of Directors of a listed company, or the person in charge of managing the listed legal entity in accordance with the Law, its articles of association and bylaws.
Board Member:	An elected natural or legal person, or a natural person appointed by the State to hold a seat on the Board.

Non-executive Member: A Board Member who is not dedicated to managing the Company full-time, or who does not receive any remuneration thereof.

Independent Member: A natural person who enjoys complete independence from the Company, thus enabling him to make appropriate decisions with impartiality. This independence is achieved by meeting the following minimum criteria:

1. Neither he/she nor any of his/her First-degree Relatives own, directly or indirectly, any of the Company's shares, nor are any of them major shareholders in any of the Company's affiliated companies.
2. Neither he/she nor any of his/her First-degree Relatives are members of a group or association of natural or legal persons exercising control over the Company.
3. Neither he/she nor any of his/her First-degree Relatives, nor the companies they own, have any contractual relationship, or any direct or indirect interest in the Company, including receiving any salary or material benefit from the Company that might affect their ability to make independent decisions (with the exception of remuneration and allowances received for membership on the board).
4. He/she shall not work or hold shares in an organization that provides the Company with advisory or professional services, such as external auditing, outsourcing, or other services, whether in his/her personal capacity or through a First-degree Relative. Moreover, neither he/she nor any of his/her First-degree Relatives shall have any direct or indirect interest in, or be a party to, contracts, projects, or engagements conducted by the Company.
5. He/she shall not be a first-degree relative of any member of the Board or the Company's senior executive management.
6. He/she or any of his/her First-degree Relatives shall not work and shall not have worked for the Company during the previous five years.
7. He/she shall have a university degree and at least five years of relevant financial or specialized corporate business experience.

8. The term of membership for an Independent Member shall not exceed two rotating terms on the Board.

Secretary:	The person appointed by the Board in accordance with this Code, and responsible for organizing and coordinating matters related to the Board and the Company.
Senior Executive Management:	The Chief Executive Officer, regardless of his/her title, and his/her deputy, and the other executives reporting directly to them.
Chief Executive Officer:	The head of the Senior Executive Management.
Internal Audit:	The financial audit, performance evaluation, and risk management activities performed by one or more independent units within the Company.
External Auditor:	A person licensed in accordance with the provisions of the Law and registered on the Authority's list of external auditors to review and audit financial statements and reports with a view to expressing an opinion thereon, in accordance with the applicable standards.
Cumulative Voting:	A voting method for selecting Board members that grants each shareholder a voting power proportional to the number of shares they own, thus allowing them to vote for one candidate or divide their votes among the candidates they choose, without any duplication of votes.
Major Transactions:	Any transaction or group of Transactions or dealings aimed at owning, selling, leasing, exchanging, or disposing of (except for

the creation of collateral) the Company's assets or the assets to be acquired by the Company, or those Transactions or dealings that would change the core nature of the Company's business, or whose total value is equal to or greater than 10% of the Company's Market value or the value of the Company's net assets (whichever is lower) according to the latest published financial statements, unless the articles of association stipulate a lower percentage.

Information: Information, data, and documents related to the Company's establishment, activities, reports, and other information that the Company shall disclose and make available to shareholders, thus enabling them to access and obtain the same in accordance with the Law, the provisions of this Code, and other legislation adopted by the QFMA.

Insider: Any person who, by virtue of his/her position, has access to essential data or information about the Company or its clients that is not available to the public, including, but not limited to: members of the Board of Directors, members of the committees of the Board of Directors, members of the Senior Executive Management, employees of the Company or any Company within its group, their spouses and minor children, in addition to other persons, who have access to such information due to contractual, professional, or other relationships, and any persons who obtained such information by any means before it was made available to the public.

Material Data and Information: Any data and information that could affect the price of a Company's issued security, its trading volume, or that may result in either attracting or deterring investors in securities, when available.

Controlling Shareholders:	Any shareholder who owns 10% or more of the capital, or is able to control 10% or more of the Company's voting power.
Stakeholders:	Anyone with an interest in the Company based on a legal right or position, such as shareholders, employees, creditors, customers, suppliers, and others.
Related Party:	A person is considered to be related to the Company if he/she is a member of the Board of Directors of the Company or any Company in its group, or a member of the Senior Executive Management of the Company or any Company in its group, or if he/she owns at least (5%) of the shares of the Company or any Company in its group, or if he/she is a relative of any of the aforementioned up to the second degree, in addition to every legal person controlled by a member of the Board of Directors of the Company or any Company in its group, or by a member of its Senior Executive Management, and their relatives up to the second degree, or if the same participates in a project or partnership of any kind with the Company or any Company in its group.
First-degree Relatives:	father, mother, husband, wife, and children.
Second-degree Relatives:	grandfather, grandmother, brothers, sisters, and grandchildren.
Minority:	A category of shareholders who do not have the ability to influence Company decisions.
Transactions:	Commercial or financial transactions of the same type whose value equals or exceeds 10% of the Company's business volume during a single year, or is more than the average of the Company's total Transactions over the past three years.
Year:	The Company's financial year.

Scope of Application

Companies listed on the main Market are required to adhere to the principals and provisions of this Code, while companies listed on the secondary Market are subject to the "Comply or Explain" principle.

The **Governance Code for Listed Companies** is divided into five chapters, as follows:

Chapter One

The Board

Chapter Two

Senior Executive Management

Chapter Three

Internal Control

Chapter Four

Rights of Shareholders and Other Stakeholders

Chapter Five

Disclosure

Chapter Six

Other Provisions

Chapter One

The Board

Article (1)

Composition of the Board and Qualifications for Membership

Board members shall be sufficiently qualified to have a clear understanding of their role on the Board in accordance with Governance concepts, and shall have the ability to exercise sound and objective judgment on the Company's affairs.

First: Requirements for Board Members:

1. The Board Member shall be at least twenty-one years of age and fully competent.
2. The Board Member shall not have been previously convicted of a criminal offense, or of a crime involving moral turpitude or dishonesty, or of any of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, or Articles (334) and (335) of Law No. (11) of 2015 promulgating the Commercial Companies Law, and shall not be prohibited from engaging in any work in entities subject to the Authority's supervision pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012 referred to hereinabove. The Board Member shall also provide the Authority with a certificate of good conduct issued by the competent authorities in the State.
3. He/she shall be a shareholder, owning a number of shares in the Company as determined by the Articles of Association. These shares shall be deposited with the depository within sixty days from the date of the commencement of his/her membership until the end of the membership period and the approval of the budget for the last financial year. These shares shall not be tradable, mortgaged, or seized. Independent members and members representing the Company's employees are exempt from the requirement to contribute to, or own Company shares as stipulated in this clause.
4. He/she shall not have previously been declared bankrupt - unless he/she has been rehabilitated - or defaulted on his/her debts, caused losses to the Company, been previously dismissed, or has any conflict of interest that affects his/her impartiality and independence.
5. He/she shall have a university degree or at least five years of practical experience related to the Company's activities. He/she shall also have the appropriate administrative skills

and sufficient knowledge in financial affairs to be able to perform his/her assigned role in a professional, effective, and comprehensive manner.

If a member of the Board of Directors stops meeting any of these conditions, his/her membership shall lapse from the date of failing to meet that condition.

Second: Categories of Nominations for the Board of Directors Elections:

Any of the following may be elected to the Board: a natural person in his/her personal capacity or a legal person in his/her legal capacity.

If a legal person is elected as a member of the Board in his/her legal capacity, he/she shall have the right—without prejudice to the relevant provisions of the Law—to replace his/her representative on the Board with another, by notifying both the Company and the Authority immediately after the replacement is approved. The notification shall clearly state the reasons for the change and ensure that the new representative meets all the requirements stipulated in this Code to hold the Board seat.

In all cases, both the natural person and the legal person's representative shall meet all the conditions stipulated in the relevant legislation and shall perform all the duties and responsibilities of a Board Member and assume the related responsibilities.

Third: Procedures and Requirements for Nominating Board Members:

The procedures and requirements for nominating Board members, as set forth in Appendix (2) of this Code, shall be adopted to outline the procedures and requirements for nominations specific to the Company and the candidate, the procedures for filling a Board seat if it becomes vacant, and the procedures for submitting a complaint regarding nominations. Appendix (2) shall be considered an integral part of this Code.

The Company shall provide the Authority with the names of candidates for Board membership and proof that they meet the nomination criteria for the purposes of their approval by the Authority.

Fourth: Composition of the Board of Directors:

1. The Board shall consist of no less than 7 members and no more than 11 members, with the term of membership not exceeding three years, except for the first Board of Directors,

whose term may be five years. The Board shall identify candidates according to specific conditions and develop an appropriate replacement plan in accordance with the Law and the Company's policies and regulations.

2. The Board shall regularly review the number and composition of its members to ensure sufficiency to make effective decisions across various fields. The Board shall submit to the shareholders, if necessary, a recommendation to effect changes to the Board's size, particularly in the event of introducing an amendment to the Articles of Association.
3. At least three Board members should be independent to ensure sound and objective decision-making. One or more seats may be allocated to represent minorities and/or employees of the Company.
4. The Board shall ensure that it includes members with a wide range of expertise and skills, thus collectively having appropriate knowledge and experience for all the Company's activities, including strategic planning, communication, governance, risk management, internal control, and an understanding of the local, regional, and international economic developments, as well as the legal and regulatory environment.
5. When selecting its members and the members of its various committees, the Board shall ensure their eligibility for these positions and their ability to devote the time and effort necessary to fulfill their responsibilities.
6. It is prohibited for the Chairman of the Board to hold any executive position in the Company, and the Chairman may not be a member of any of the Board committees stipulated in this Code.
7. With the exception of state representatives in listed companies or persons who own at least 10% of the capital shares of such companies, a Board Member may not, in person or in his/her legal capacity, serve as Chairman or Vice Chairman of more than two companies headquartered in the State, nor may he/she serve on the Board of Directors of more than three companies headquartered in the State.
8. In all cases, no one, whether in his/her personal capacity or as a representative of a legal entity, may combine memberships on the boards of directors of two companies engaged in similar activities.
9. The term of an Independent Member may not exceed two rotating terms on the Board. The term served by an Independent Member shall be considered a full term, even if the member does not complete the three-year term for any reason or is elected to complete the term of his/her predecessor.

If a Board Member becomes ineligible for membership as per the conditions set forth hereinabove, fails to fulfill his/her responsibilities, or a conflict of interest is discovered that affects his/her independence, his/her seat shall be filled by the person who received the highest shareholder votes among those who did not win a seat on the Board of Directors. If an

impediment arises in relation to that person, the seat shall be filled by the person next-in-line. The new member shall only complete the term of his/her predecessor. In the event that there is no one to fill the vacant seat, the Board shall continue to function with the remaining number of members unless they are less than five members. Otherwise, the Board of Directors shall call the General Assembly to convene within two months from the date on which the seats have become vacant or the number of remaining seats has fallen below five, to elect persons to fill the vacant seats.

Fifth: Training:

1. The Board shall ensure that all new members receive formal induction courses specifically designed to ensure their effective contribution to the Board from the beginning of the term of their membership. These induction courses shall include meetings with executive directors, experts, and consultants, visits to the Company's business locations, and awareness of the strategic plans and all matters related to financial management, accounting, risk management, compliance, internal and external auditing, and legal affairs. All members shall be responsible for continuing to learn about the Company's business and Governance. The Board shall also ensure that training programs continue to be held on an annual basis to maintain a high standard of excellence for all Board members, both technically and administratively, and to keep abreast of developments.
2. The Board shall assign the Secretariat, in consultation with it, to organize programs and presentations for Board members regarding the Company's business and business sectors. This may include attending conferences and training seminars. The Nomination, Remuneration, and Incentives Committee shall oversee the Board Member training activities related to corporate governance issues.

Article (2)

Board Duties and Responsibilities

The Board shall prepare a charter called the “Board Charter,” where compliance with its provisions shall be mandatory for Board members and the Board Secretary. It shall include at least the following:

First: Board Duties:

The Board shall bear the overall responsibility for the Company's performance, including drawing up policies, strategies, risk structure, Governance framework, and corporate values. The Board shall be responsible for overseeing their proper implementation, in addition to overseeing the performance of the Senior Executive Management.

The Board shall set up arrangements to ensure that its members understand their duties and assume responsibility for the overall interests of the Company. New members shall be guided to ensure they are aware of all responsibilities and duties assigned to them, and this shall be documented in writing. The Chairman and members of the Board shall also allocate sufficient time to fulfill their responsibilities.

The Board's responsibilities shall include, but are not limited to, the following:

1. Selecting the Chairman and Vice Chairman.
2. Setting objectives and drawing up policies, strategies, and an organizational structure.
3. Setting objectives and drawing up policies and strategies that include the risk strategy with an acceptable risk appetite, the risk management policy, overall performance, remuneration and incentives policies, as well as policies specifically related to long-term Transactions and their risk management.
4. Reviewing strategies, policies, procedures, and controls from time to time with the Senior Executive Management, the Internal Audit Department, the Risk Management Department, and the Compliance Department to identify new developments and the areas requiring enhancement, a policy update, or the development of new policies.
5. Approving the organizational structure, key roles, and responsibilities to ensure that there are no conflicts in authorities and responsibilities, and to prevent duplication or overlap of duties, in accordance with a sound organizational hierarchy and delegation of authority.
6. Approving a risk management policy and systems, as well as internal control and audit systems, and ensuring that the Senior Executive Management fully implements these systems.
7. Developing environmental and social responsibility programs (ESRs) to support various social projects, approve Company policies in the field of environmental protection and climate change risk management, and draw up appropriate policies and procedures to assess climate change risks and their potential impact on the Company's activities and business plans at the level of the Company.
8. Establishing corporate values and codes of professional and ethical conduct:

    8.1 The Board shall strive for excellence and set forth professional standards and management values with a view to enhancing the integrity of the Board and the members of its Senior Executive Management.

8.2 The Board shall adopt codes of professional and ethical conduct for the Company, ensuring that acceptable and unacceptable behaviors are clearly defined and that any behavior that might result in the Company engaging in any inappropriate or illegal activity, such as money laundering, terrorist financing, fraud, bribery, or corruption is prohibited. These codes should also prevent the excessive practice of unusual or complex activities that might deviate from the Board's approved risk appetite and conduct.

8.3 The Board shall adopt a whistleblowing system, whereby employees can confidentially submit their observations regarding any existing or potential violations in the financial or legal fields, or regarding any member of the Board or the Senior Executive Management, while ensuring the protection of these employees from any detrimental consequences. Under this system, observations may be submitted directly to the Chairman of the Board or any of the Board's committees authorized by him and may also be submitted directly to the Authority.

8.4 Ensure that all members of the Board and the Senior Executive Management are aware of the disciplinary measures that may be taken against them in the event of any violations or conduct that falls outside the scope of the Board's approved code of professional and ethical conduct.

9. Establishing and adopting controls and procedures regulating Insider trading in securities issued by the Company, which shall limit the possibility of misuse of essential data and information, and assigning one of the Company's departments, or one of the internal committees, or a special committee, or whoever it deems fit within the Company to monitor the implementation of these rules. Such procedures should include at least the following:

9.1 Procedures ensuring that Insiders are informed and aware of the fact that they have access to essential data and information related to the Company and its clients.

9.2 Notifying Insiders through official statements confirming their awareness of having access to Insider data and information related to the Company and its clients, and that they shall bear all legal consequences if they leak such information or data or provide advice based on the same.

9.3 Procedures ensuring that the Company's Insiders disclose any Transactions they may have made in securities issued by the Company, its parent Company, subsidiaries, or affiliates, both before and after such Transactions.

9.4 Preparing a record of the Transactions of the Company's Insiders and their First-degree Relatives, and any changes thereto.

9.5 Providing the Authority and the Stock Exchange with a statement containing the Transactions of Insiders and their relatives in the shares of the Company or the Parent Company, in accordance with the designated forms, within a period not exceeding three business days from the date of the change.

9.6 Providing the Authority, the Stock Exchange, and the Depository with an updated list of the names of Insiders at the beginning of each financial year, and any amendments thereto during the financial year.

10. Overseeing the Transactions of Related Parties:

Establishing the foundations and standards that ensure the mitigation of risks associated with the Transactions of related parties, reviewing them on an continuous basis, ensuring the absence of conflicts of interest, preventing Transactions that may be abused by any Related Party, and ensuring the fair treatment of shareholders (including Minority shareholders), creditors, and other interested parties. The Board shall review the independence of each member at least once a year, based on the interests disclosed by them, where each Independent Member shall provide the necessary and updated information for this purpose.

11. Adopting appropriate standards for business continuity plans and overseeing their implementation.

12. Overseeing Senior Executive Management

12.1 Appointing the Chief Executive Officer (CEO), approving the appointment of his/her deputies, assistants, experts, consultants, senior employees, the Director of Internal Audit, the Director of Risk Management, and the Director of Compliance, determining their salaries and remunerations in accordance with the approved policy, replacing them (when necessary), and developing an appropriate plan to select their successors in accordance with the Board-approved succession plan.

12.2 Ensuring that the CEO as well as the senior employees in the Senior Executive Management, and in the Internal Audit, Risk Management, and Compliance functions all have the necessary qualifications and experience, and outstanding professional performance.

12.3 Setting up the necessary committees to oversee the implementation and compliance of the Senior Executive Management with the Law, policies, and internal regulations approved by the Board, and establishing appropriate standards for evaluating compliance. The Board may delegate tasks and powers to certain committees that exceed those assigned to the Executive Management. However, the Board may not

delegate the task of ensuring an adequate, effective, comprehensive, and transparent corporate governance framework in accordance with the requirements of this Code.

12.4 Holding periodic meetings with the Senior Executive Management through the committees set up by the Board, and discussing the periodic reports submitted by them on management, business results, and compliance.

13. Calling for ordinary and extraordinary general assembly meetings and preparing agendas.

14. Approving the audited interim and closing financial statements that disclose the Company's financial position in accordance with applicable international accounting and auditing standards (IFRS/IAS) and (ISA), their requirements, and public disclosure standards as well as recommending the approval of the year-end financial statements to the general assembly and nominating the External Auditor for approval by the general assembly.

15. Any other responsibilities as stipulated by Law.

Second: Board Meetings:

The Board shall meet at the invitation of its Chairman, in accordance with the provisions of the Company's Articles of Association. The Chairman shall call the Board to a meeting whenever requested by at least two members. The invitation shall be sent to each member, accompanied by the agenda. Any member may request the addition of one or more items to the agenda.

The Board shall hold its meetings periodically or repeatedly, as per the business requirements, with no less than six meetings per year. No more than three months may pass without a Board meeting being held. The justifications for not attending meetings should be objective and documented.

An absent member may delegate, in writing, another member of the Board to represent him in attendance and voting. However, a single member may not represent more than one other member. If a Board Member is absent from three consecutive meetings, or four non-consecutive meetings, without an excuse acceptable to the Board, he/she shall be deemed to have resigned, and the meeting shall only be valid if attended by a majority of the members. The Board may decide to hold some or all its meetings during the year remotely using any secure and recognized modern means of technology, thus enabling participants to listen and actively participate in the Board's deliberations and decision-making. In this case, the Board shall put in place the necessary arrangements to ensure the integrity and confidentiality of the meetings, and to document their outcomes and minutes.

The Chairman of the Board or his/her delegate shall ensure that all Board members receive the agenda, minutes of previous meetings, Board committee reports, and sufficient written background information on the topics of the meeting seven days in advance or less in case of emergency meeting. This excludes financial statements, which shall be sent three days prior to the Board meeting in which they are to be discussed.

The Board, at its own discretion, may request the CEO and any senior executives nominated by him to participate in its meetings to discuss topics submitted to the Board. This excludes meetings dedicated to specific topics that the Board deems necessary to discuss without the presence of any members of the Senior Executive Management.

Each Board Member shall be independent in making decisions and no member or group of members may dominate the Board's decision-making process.

If there are any observations that a Board Member deems important but have not been adequately addressed as per his discretion, the same shall be recorded in the minutes of the Board's meetings, stating the reasons for the disagreements and the decisions taken thereupon.

Third: Board Resolutions:

Without prejudice to the provisions of the relevant Law, Board resolutions shall be issued by a majority vote of those present and represented. In the event of a tie, the side including the Chairman's vote shall prevail. Minutes shall be prepared for each meeting, specifying the names of the members present and absent, and detailing the proceedings of the meeting. The minutes shall be signed by the Chairman and the Secretary. A member who disagrees with any resolution taken by the Board may state their objection in the minutes of the meeting. The Company shall provide the Authority with the minutes of Board meetings immediately after their approval.

In cases of necessity and urgency, the Board may issue some of its resolutions by circulation, provided that all members agree, in writing, to these resolutions. These resolutions shall be presented at the next Board meeting for inclusion in the minutes of the meeting.

Fourth: Board Secretariat:

The Board of Directors shall have a Secretary, who shall be appointed and dismissed by a resolution of the Board. The Secretary shall be chosen from among the Board members or from outside the Board.

The Secretary of the Board shall be an individual with the academic background and experience qualifying him/her to hold this position.

The Secretary shall assist the Chairman and all Board members in their duties and shall be responsible for carrying out all Board-related activities, including:

1. Preparing minutes of Board meetings, specifying the names of members present and absent, detailing the proceedings of the meeting, and recording the objections of members to any Board resolutions.
2. Recording Board resolutions in the register prepared for this purpose according to their date of issuance.
3. Recording Board meetings in the register prepared for this purpose, wherein they are arranged sequentially according to their date of convening, indicating the members present and absent, the decisions taken by the Board at the meeting, and any objections, if any.
4. Filing all the Board minutes of meetings, resolutions, reports, records, and correspondence in both paper and electronic registers.
5. Sending invitations to Board members and participants, if any, along with the agenda, at least two weeks prior to the scheduled meeting date. And receiving the members' requests to add one or more items to the agenda and documenting the date of their submission.
6. Full coordination between the Chairman and the Board members, among the members themselves, and between the Board and the relevant authorities and Stakeholders, including the shareholders, the management, and the employees.
7. Providing the Chairman and board members with quick access to all the Company documents and records, as well as any information and data related to it.
8. Safekeeping Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code on an annual basis.

Article (3)

Board Practices and Conflicts of Interest

The Board shall determine the appropriate Governance practices for the performance of its duties, establish the necessary means to ensure adherence to and compliance with these practices, and periodically review them with the aim of continuously improving them. It shall also draw up the necessary policies and controls to mitigate the risks from conflicts of interest.

First: Board Practices:

1. The Board shall evaluate its performance, the performance of all committees and all members, and evaluate Senior Executive Management at least once a year. The evaluation process shall include at least the following:

   1.1. Evaluating the Board's performance in light of its duties and responsibilities stipulated in this Code.

   1.2. Conducting a periodic review of the Board's structure, size, and composition, as well as the structures of its committees and the coordination processes between them.

   1.3. Evaluating the performance of each committee against its assigned objectives, duties, and responsibilities.

   1.4. Reviewing the work of each Board Member, his/her attendance at Board and committee meetings, and the effectiveness of his/her contributions to discussions and decisions; and considering replacing him/her if he/she proves to be ineffective.

   1.5. Reviewing the current composition of the Board in light of the variables and the considerations required to maintain an appropriate balance of skills and expertise, with a view to realizing a planned gradual change to arrive at a structure deemed appropriate for each stage of the Company's life.

   1.6. Reviewing the Company's and the Board's compliance with the Authority's instructions and directives, and determining the responsibility for violations and financial penalties imposed by the Authority on the Company and holding those responsible accountable.

2. Although the entire Board bears responsibility for such evaluation, the process shall be undertaken by the Nomination, Remuneration, and Incentives Committee in a manner that enables it to seek the assistance of external experts as and when necessary. The Board should also inform shareholders at general assembly meetings that the assessment process has been conducted based on the approved policy and shall disclose the assessment results thereof.

3. In case of a Board member's resignation, the member shall submit a reasoned resignation in writing addressed to the Chairman of the Board, which shall be distributed to all Board

members. If the resignation is due to observations or violations stated by the member and whose resolution is disputed, the same should be given in detail, explaining the reasons for the differences, and recorded in the minutes of the Board meeting.

4. At least once a year, the Board shall review the independence and impartiality of each member in decision-making and the absence of any conflicts of interest that may affect this process. This should include a review of the continued applicability of the conditions for the independence of independent members. Each Independent Member should also provide the up-to-date information required for this purpose, along with a pledge that no changes will occur that would compromise upholding the conditions of their independence.

5. The Board shall ensure that members are able to obtain legal or technical advice, at the Company's expense, when a majority of members resolve that such advice is required in order to carry out their duties and responsibilities, and take decisions. They may seek the assistance of experts and consultants from outside the Company to provide the necessary clarifications on certain technical matters discussed by the Board, subject to observing confidentiality obligations and abiding by the Company's policy approved by the Board.

Second: Conflicts of Interest:

1. Each member of the Board and the Senior Executive Management shall be aware that they bear personal responsibility before the Authority and shareholders in the event of a breach of their duty of loyalty and fidelity to the Company as per the Law, and that they may be subject to prosecution by the Authority or shareholders. As such, a record stating the information related to conflicts of interest shall be kept.

   The duty of loyalty and fidelity includes refraining from exploiting the Company's assets and funds for their own personal gain, refraining from disclosing or exploiting confidential information related to the Company or its clients for any personal gain, refraining from seeking personal benefits by exploiting business opportunities related to the Company, refraining from engaging in business competition with the Company, and giving priority to the Company's interests in all Transactions in which the Board Member has a personal interest. A Board member's personal interest is realized in one or more of the following cases given as examples:

   1.1 The interest of the Board Member himself or one of his/her First- or Second-degree Relatives.

   1.2 A Company in which he/she or one of his/her First-degree Relatives is a member or controlling shareholder, directly or indirectly, or is a party to a transaction with it whereby he/she has a substantial interest.

2. The Chairman, Board members, and any of its senior employees shall be prohibited from:

   2.1 Engaging in or participating, either directly or indirectly, with any of their First-degree Relatives, in any activities similar to, or competitive with, the Company's activities.

   2.2 Anyone violating the provisions of the above-mentioned articles, whether a Board Member or a senior employee of the Company, shall have their membership on the Board or their services with the Company terminated, and the necessary measures shall be taken against them for the damages and losses incurred by the Company because of them.

3. The Board shall immediately notify the Authority of any violations in this respect and the actions taken thereupon.

4. Board members shall make every effort to avoid engaging in Transactions that may result in a conflict between their personal interests and the interests of the Company, and they, and any of their related parties, shall not receive preferential treatment.

5. The Board shall draw up a sound and written policy to avoid or mitigate conflicts of interest.

6. Board members shall disclose any conflict of interest in any of their Transactions, should it arise. They shall also disclose whether they, or any of their First-degree Relatives, have any direct or indirect interest in the contracts, projects, and engagements carried out by the Company or to which they are a party, without any exceptions. They shall abstain from voting on the matter of the conflict and shall comply with the Law in this regard. Such disclosures include Transactions related to contracts or Transactions involving the Board member's personal interests, as described above. Board members should also be aware that any approval of a transaction that may involve a conflict of interest shall only become enforceable after clarifying the relevant facts and proving that those members with conflicting interests did not participate in or influence the decision-making process.

7. The Board shall ensure public disclosure and shall inform the Authority and other relevant regulatory authorities of the Company's policy on conflicts of interest, potential conflicts and any violations thereof, whilst outlining the justifications.

8. Should there be a dominant group of shareholders having significant influence over the election of Board members, the Board shall set forth the necessary criteria to limit any conflict of interest that may arise as a result of the influence of the dominant group over some Board members.

Article (4)

Board Committees

The Board shall practice its functions by setting up competent committees, some of which are optional, and others are mandatory. The latter shall consist of Board members, other than the Chairman while the optional committees may include, in addition to Board members, members of the Senior Executive Management. The purpose of setting up committees is to enhance the effectiveness of the Board's oversight of the various types of Company activities as well as the risks to which it is exposed, in a competent and independent manner. In general, the number and type of Board committees depend on several factors, primarily the size and type of the Company's activities, their diversity and complexity, the structure of its risks, the Board's composition and the number of its members.

Mandatory Committees:

- Audit Committee.
- Risk Management and Compliance Committee.
- Nomination, Remuneration, and Incentives Committee.

Optional Committees:

- Executive Committee.
- Governance Committee.

The Company shall be required to set up an Audit Committee, a Risk Management and Compliance Committee, and a Nomination, Remuneration, and Incentives Committee. It is optional to form one of the optional committees mentioned above or other competent committees as needed, taking into account the need to distribute the duties of the other committees among the mandatory committees if they are deemed sufficient in light of the size and diversity of the Company's activities.

The Board may also separate or combine the duties of two or more committees, taking into account their uniformity and the absence of conflicting duties and powers. However, in all cases, the duties of the Risk Management and Compliance Committee and the duties of the Audit Committee may not be combined with those of any other committee.

The Board shall determine the number of members of each committee, with a minimum of three, select its chairman, and define and document its duties and powers, the number of meetings,

and other key matters such as quorum, voting, reporting, and the appropriate qualifications and expertise of its members.

The number of the mandatory committee meetings shall not be less than four meetings per year and should preferably be held close to the regular schedule of the Board's meetings. The number of the optional committee meetings, on the other hand, is unlimited.

Each committee should have in place a system for registering and keeping minutes of its meetings, decisions, and reports exchanged between it and the Board, as well as reports received from the Company's management.

Any committee may invite any non-member to attend any meeting, including the CEO, any senior staff, the internal auditor, the External Auditor, the compliance officer, and any other employee. It may also seek help from any external consulting firms or advisors for advisory purposes only.

To avoid monopolizing decisions and to foster new perspectives, the Board shall consider rotating committee memberships and chairmanships whenever possible, provided this does not diminish the collective skills, experience, or effectiveness of these committees.

The Company shall be committed to disclose to the Authority and the Market the names of the committee members immediately upon their approval, and any changes thereof.

First: The Audit Committee:

Composition and Function of the Committee:

1. The Audit Committee is one of the key committees that the Board shall set up and ensure its independence.
2. The committee's chairman shall be an Independent Member, and the majority of the members shall be independent members of the Board. They shall be experienced in financial, accounting and auditing issues. No member of this committee may be a member of any other committee.

Committee Duties and Responsibilities:

The Committee shall undertake at least the following duties and responsibilities:

1. Reviewing the reports prepared by the Internal Audit Department and the External Auditor, as well as the reports of the Authority and the other supervisory authorities, following up on the correction of violations stated therein, setting forth the necessary controls to ensure their

non-recurrence, and submitting the results of its reviews to the Board on a regular basis. The Committee shall also review and approve the audit plan on an annual basis.

2. Reviewing the effectiveness and adequacy of the internal control system, the overall risk management and hedging system, as well as the financial control system and the Company's accounting and financial practices.

3. Reviewing and approving the Company's interim and final annual financial statements and discussing them with Senior Executive Management and the External Auditor before their submission and approval by the Board.

4. Handling all matters related to the External Auditor, such as recommending to the Board the nomination and dismissal, the remuneration and scope of the audit, and the results of the audit and inspection of the assigned tasks.

5. Handling all matters related to the Internal Audit Department, including submitting recommendations to the Board regarding the selection, appointment, and termination of the Internal Audit Director, the allocated budget, and the evaluation of the efficiency of the Internal Audit Department personnel.

6. Coordinating with the Risk Management and Compliance Committee regarding the evaluation of risk management and hedging systems.

7. Ensuring the availability of suitable frameworks that ensure maximum compliance with laws, instructions, regulations, and sound practices.

8. The Committee has the right to seek the assistance of any expert firm or consultant on matters it deems important, in accordance with its powers and allocated resources.

Second: Risk Management and Compliance Committee:

Composition and Function of the Committee:

1. The Risk Management and Compliance Committee is one of the important committees that the Board should set up.

2. The majority of the committee members shall be independent or non-executive Board members with experience in financial and legal risks.

3. The Board may separate the roles and responsibilities of risk and compliance into two independent committees.

Committee Duties and Responsibilities:

The committee shall undertake at least the following duties and responsibilities:

1. Drawing up a comprehensive strategy for both the present and the future regarding the type and level of acceptable risks for all the Company's activities, and having it approved by the Board, with periodic reviews aimed at continuously developing it.

2. Drawing up the Company's risk management policies that are tailored for the Company particular set up, the size and diversity of its activities, and the nature of the risks it faces in accordance with the strategy approved by the Board. These policies should include clear procedures for risk management, determine maximum limits for risk exposure, and ensure the availability of a comprehensive system for regular risk monitoring, whilst reviewing the same periodically.

3. Adopting effective policies and procedures to monitor compliance with regulatory policies, laws, and instructions, and drawing up preventive measures to ensure compliance. This is in addition to setting up appropriate mechanisms for reporting any violations and breaches in a timely manner and holding those responsible accountable. The committee shall be responsible for immediately notifying the Authority of any violations of the Law.

4. Providing the Board with periodic reports on the risks that are facing, or are likely to face, the Company, as well as any violations of laws and regulations. This is in addition to monitoring the compliance of Senior Executive Management with approved risk management policies and their compliance with laws and regulations as well as reviewing reports received from the Risk and Compliance Department.

5. Verifying the availability of qualified personnel working independently to manage risks, in accordance with a clear risk management framework that identifies, measures, controls, and hedges all risks associated with the Company's activities, and adopts appropriate means to mitigate risks and potential losses, whilst maintaining the required capital to address them.

6. The Board shall pay special attention to the quality, accuracy, completeness, and soundness of the sources of data used to identify and measure risks and their impact on the capital base.

Third: Nomination, Remuneration, and Incentives Committee:

Composition and Function of the Committee:

The Nomination, Remuneration, and Incentives Committee is one of the most important committees that the Board should set up. It is preferable, whenever possible, for the majority of its members to be independent members.

Committee Duties and Responsibilities:

The Committee shall undertake at least the following duties and responsibilities:

1. Receiving and looking into nomination applications, ensuring that candidates meet the nomination requirements, and taking decisions on such applications.
2. The Committee shall exert its utmost efforts to ensure that the Board is not controlled by any natural or legal person or group of persons.
3. Determining the conditions, qualifications, and experience required to qualify for Board membership.
4. Submitting recommendations to the Board regarding persons qualified to join the Board and the Senior Executive Management of the Company, in accordance with the qualifications and requirements determined by the Committee, as well as drawing up an appropriate plan for replacing Board members in accordance with the Law and the Company's policies and regulations. Moreover, any proposal submitted by the Board to shareholders to elect or re-elect members shall be based on the Committee's report. As for the nomination of the Internal Audit Director, this shall be the responsibility of the Audit Committee. The Company shall notify the Authority of all applicants for Board membership and the justifications for their acceptance or exclusion.
5. Overseeing the Human Resources policies, in general, and ensuring the availability of a succession plan for Senior Executive Management.
6. Determining whether a member meets the requirements of an Independent or Non-executive Member, taking into account the minimum requirements for each as set forth in the definitions, and reviewing the same annually.
7. Establishing specific criteria for evaluating the performance of the Board and Senior Executive Management, whilst ensuring the objectivity and impartiality of these criteria.
8. Preparing a remuneration and incentives policy and presenting it to the Board for approval, provided that this policy is consistent with international best practices and the Authority's relevant instructions. It should also include all remuneration and incentives pertaining to the Chairman of the Board, its members, and all the Company officials, including the CEO and employees. Included as well is overseeing the implementation and periodic review of this policy, in addition to adhering to the criteria and policy for granting remuneration and incentives set forth in item no. (7).
9. Ensuring that the remuneration and incentives policy takes into account all types of risks to which the Company is exposed when determining remuneration, so as to balance the realized profits with the degree of associated risks inherent in the Company's activities, and adhering to the policy referred to in item no. (7) above.

10. Ensuring coherence between the bonus disbursement period and actual revenue generation and any future impact, particularly with regard to future revenue estimates with uncertain timings and potentialities.
11. The Nomination, Remunerations, and Incentives Committee shall work closely with the Company's Risk Management Committee and/or the Risk Management and Compliance Officer to assess the incentives offered under the risk-based remuneration system.
12. The Nomination, Remuneration, and Incentives Committee shall consider the following matters regarding Board Member remuneration: that the Company's Articles of Association specify the method for determining Board Member remuneration, provided that the remuneration does not exceed 5% of net profit after deducting reserves and legal deductions, and distributing dividends of no less than 5% of the Company's paid-up capital to shareholders. The Company's Articles of Association may stipulate that Board members receive a lump-sum payment if the Company does not realize profits, subject to the approval of the General Assembly noting that the Ministry may set a ceiling for this amount.

Fourth: The Executive Committee:

The Board may set up an executive committee from among its members or others to carry out specific oversight tasks, provided that the resolution setting it up stipulates the nature of such tasks.

Article (5)

Communication between the Board and Shareholders

The Board shall comply with the Law regarding shareholders' rights and general assembly meetings, taking into account, but not limited to, the following criteria:

1. Notices for ordinary and extraordinary general meetings of shareholders shall be accurate and not misleading and shall clearly and sufficiently explain the purpose and topics to be discussed at such meetings.

2. Meetings shall be held at a convenient time and place, ensuring the attendance of the largest possible number of shareholders.

3. Shareholders shall be encouraged to participate in person, and if this is not possible, by proxy. The procedures for appointing a proxy and how to vote on a particular resolution shall be clearly stated as per the Law.

4. The invitation shall include all information along with all the key documents related to all the agenda items for any shareholders' meeting, including, but not limited to, any recommendations or objections from Board members.

5. At each meeting, the Board shall propose separate resolutions for all the important items on the agenda, ensuring that they are not confused with unrelated matters.

6. At meetings to elect or remove Board members, the Board shall ensure that each person has the right to vote individually, so that the shareholders can evaluate each candidate separately.

7. The chairperson of the meeting shall encourage shareholders to pose questions, including those related to the Company's Governance guidelines and directives.

8. Meeting minutes shall be made available to shareholders, upon request, as soon as possible, and no later than 30 days from the meeting date.

9. The chairperson of the meeting shall disclose all material facts to shareholders before they cast their votes.

10. The Company shall require all Board members, as well as the heads of each of the mandatory committees, to attend meetings and answer any questions raised by shareholders.

11. The Company shall create a website and allocate a specific section within it to clarify all matters related to the rights of shareholders to participate in meetings and vote at all shareholders' meetings. It shall also publish financial statements, reports, public disclosures, and important documents related to the meetings, including the full text of the invitation and minutes of the meetings, in accordance with relevant legislation and the Company's Articles of Association.

12. The invitation to attend meetings for the election of Board members shall include all necessary information in accordance with the Law. If the number of candidates exceeds the number of available seats, the invitation should clearly clarify the secret ballot voting process and as per the Cumulative Voting method, according to which the winning candidate shall be selected along with the number of votes.

13. The Chairman (and other members, as per each case) shall build relationships with major shareholders to solicit their views, identify matters of concern to them, and discuss Governance and strategy issues with them, and then he shall convey the same to the entire Board. Moreover, as part of Market oversight and discipline, the Board shall encourage Stakeholders, particularly institutions and companies, to provide their observations on the Company's Governance.

14. For companies with one or more major shareholders, the Chairman and other members shall encourage major shareholders to be careful not to abuse their influence to avoid appearing irresponsible and subjective, and to fully respect the rights of Minority shareholders.

Chapter Two

Senior Executive Management

Article (6)

Duties of the Senior Executive Management

First: Composition, Duties, and Responsibilities of the Senior Executive Management:

1. The Senior Executive Management consists of the Company's senior officials, headed by the CEO. They shall be responsible for implementing operations, activities, and Board resolutions in accordance with the strategies and policies approved by the Board as well as the Company's risk profile.

2. The dismissal of any senior official shall be subject to the approval of the Board or its committees, depending on the competence, and after providing justifications.

3. The Board may grant the CEO the authority to act on behalf of the Company, in general, and to represent it in concluding Transactions with third parties. The Board may also determine any restrictions it wishes to place on the powers of the CEO or any other official in the Company, such as setting limits for the financial Transactions that they may conduct without obtaining the Board's approval.

4. Members of the Senior Executive Management shall uphold integrity and impartiality, and shall have the experience, competencies, and qualifications necessary to manage the Company's business.

5. Members of the Senior Executive Management shall contribute to the implementation and development of a sound Code of Governance and shall work closely with the Board in this regard.

6. The Senior Executive Management shall be responsible for developing an appropriate organizational structure for the Company and having it approved by the Board. This structure shall ensure a sound distribution of tasks and delegation of authority, and shall outline limits of responsibility and accountability. It shall include, but is not limited to, the following:

    6.1 Departments, units, and divisions, ensuring independence that separates the tasks of implementation, review, and compliance and ensures no overlap in duties.

    6.2 Job titles and levels.

    6.3 Channels of communication and reporting lines.

6.4 Evaluation and accountability.

It should be noted that any delegation of authority to employees shall not absolve the CEO of accountability to the Board.

7. Members of the Senior Executive Management shall immediately report any significant violations to the Risk Management and Compliance Committee.

Second: The Risk Management Function:

1. The risk management function shall be independent and have the necessary powers and resources, both in quantity and quality. It shall also enjoy appropriate incentives for the its personnel with the ability to have direct access to the Board, its committees, and any other departments within the Company to carry out its duties.

2. The Company shall have a Chief Risk Officer (CRO), who is appointed and removed with the approval of the Board's Risk Management and Compliance Committee. The committee shall evaluate and approve the CRO's performance and remuneration. His/her powers and duties shall be independent of the rest of the Company's business activities, and he/she shall be accountable to the Board for implementing the Company's overall risk management framework. The CRO shall also have the authority to influence any decisions taken that might expose the Company to any potential risks exceeding the acceptable risk appetite.

3. The risk management department shall implement risk strategies and policies through, but not limited to, the following measures:

3.1 Preparing a risk structure suitable for the Company's activities and setting proposed limits for approval by the Board's Risk Management and Compliance Committee.

3.2 Setting forth, implementing, and developing appropriate systems and procedures to manage the risks to which the Company is exposed, consistent with the strategies and policies, and in line with the risk types and limits approved by the Board.

3.3 Drawing up appropriate procedures and methodologies for assessing climate change risks at the Company level in the various countries in which it operates, and submitting periodic reports to the executive management and the Board on the expected impact of climate change on the Company's activities and business results in the short, medium, and long terms, taking into account the international standards issued in this regard.

3.4 Keeping abreast of changes in the growth rate of the balance sheet and the income statement, and the impact of external developments such as geographic expansion, the

introduction of new products, or mergers and acquisitions that may affect the Company's risk management process.

3.5 Having in place procedures for approving new products, significant changes to existing products, the introduction of new business lines, entry into new markets, and mergers and acquisitions. These procedures shall include, for example, an assessment of the resulting risks, the potential deficiencies in the internal controls, the risk management environment, and how to manage these risks.

3.6 The Company's risk exposure limits shall be discussed and reviewed at all levels within the Company, both vertically as per the reporting lines and horizontally across departments and divisions. Necessary information shall be communicated to the Board and Senior Executive Management in a timely manner through clear, accurate, complete, concise, and comprehensive reports.

3.7 The acceptable risk limits shall be monitored and any excesses over these limits and the remedial actions thereof shall be reported to the CEO and the Board's Risk Management and Compliance Committee, which in turn shall hold the Senior Executive Management accountable in this regard.

3.8 The Risk Management Department shall submit periodic reports directly to the Board's Risk Management and Compliance Committee, alongside its reports to the CEO.

3.9 The Risk Management Department shall ensure that employees possessing the appropriate and sufficient expertise and qualifications to address all types of risks facing the Company are available.

Third: The Compliance Oversight Function:

1. The compliance oversight function shall be independent and have the necessary powers and resources, both in quantity and quality. It shall also enjoy appropriate incentives for the its personnel with the ability to have direct access to the Board, its committees, and any other departments within the Company to carry out its duties.
2. The Company shall have a Chief Compliance Officer (CCO), who is appointed and removed with the approval of the Board's Risk Management and Compliance Committee. The Committee along with the Senior Executive Management shall evaluate and approve the CCO's performance and remuneration. His/her powers and duties shall be independent of the rest of the Company's business activities, and he/she shall be accountable to the CEO and the Board for implementing the overall compliance oversight framework. The CCO shall also

have the authority to influence any decisions taken that would violate any applicable laws, regulations, or standards.

3. The Board shall pay special attention to the establishment of this position by clearly defining its responsibilities, including its inclusion in the organizational structure and outlining its relationship with the other departments and functions, in a manner that ensures its independence and effectiveness. It should also be provided with sufficient resources and clear, rapid channels for reporting to the Board of Directors and Senior Executive Management and with the necessary powers to access information within the framework of a clear and adequate policy and procedures manual, whilst conducting an annual review of the said policy.

4. Senior Executive Management shall cooperate and coordinate with the CCO, take the necessary corrective and disciplinary measures in the event of discovering any violations, and submit periodic reports to the Board on matters related to the compliance policy and procedures to assist in their development.

Fourth: Duties of the Compliance Officer:

1. The responsibilities of the Compliance Officer shall include at least the following:

1.1 Identifying and assessing violations related to the Company's activities and any new products.

1.2 Providing advice to the Senior Executive Management and the Board's Risk Management and Compliance Committee on laws, regulations, and standards, and informing them continuously of developments pertaining to applicable laws, regulations, and standards.

1.3 Providing written instructions to employees on the proper implementation of applicable laws, regulations, and standards.

1.4 Evaluating the adequacy of internal procedures and guidelines in relation to laws and regulations, and identifying any deficiencies in the policies and procedures, and drawing up proposals for improvement.

1.5 Conducting ongoing and comprehensive reviews and continuously reporting to the Senior Executive Management on observations and violations related to compliance to take the necessary corrective measures.

1.6 Submitting periodic and immediate reports to the Board's Risk Management and Compliance Committee on violations and deficiencies discovered and the corrective actions taken, as well as reports on the compliance training provided to staff.

1.7 Acting as an inquiry center for the Company's employees to answer compliance-related queries.

1.8 Establishing a close relationship with the Authority, including reporting violations and providing necessary clarifications to external authorities in accordance with the Authority's instructions and directives.

1.9 Managing the overlap between the duties of the Compliance Officer and the duties of the Legal Affairs Department, which is responsible for advising the Senior Executive Management, including the Compliance Officer, regarding laws. Companies with branches and subsidiaries outside Qatar shall ensure that the compliance requirements of these branches are covered within the framework of the Company's overall compliance policy.

2. Qualifications of the Compliance Officer and Staff:

The Compliance Officer and staff should have appropriate academic and professional qualifications, including a sound understanding of applicable laws and standards and their impact on the Company's business. This entails having a high level of analytical skills and being familiar with applicable laws and standards, and the Company products. Moreover, their personal qualities should include upholding integrity and impartiality and having sound communication skills.

Chapter Three

Internal Control

Article (7)

Internal Control System

1. The Board shall ensure the availability of appropriate and effective systems for auditing, financial reporting, internal control, and compliance with the Law. To this end, the Board of Directors and the Senior Executive Management should effectively build upon the work of the Internal Audit and external auditors to assess the adequacy and effectiveness of the internal control systems.

2. Internal control shall aim to ensure that each major risk has a specific policy and management approach, as well as a control process. In turn, this shall ensure the integrity, compliance, and effectiveness of risk management operations in general, while enhancing self-control and enabling the early detection and resolution of potential issues and establishing accountabilities.

3. The Board shall continuously strengthen the Internal Audit function by ensuring the independence of the Internal Audit staff from the Senior Executive Management in their appointment, performance evaluation, and the determination of their salaries, incentives, and remuneration. They shall also report directly to the Board's Internal Audit Committee, which shall ensure that they possess the highest professional qualifications and experience, keep themselves aware of developments in regulatory instructions, laws, and international standards related to auditing, accounting, and control, and their continuous training to sharpen their skills and ability to audit all Company tasks and activities, identify deficiencies, violations, and mistakes, and take corrective measures in a timely manner.

4. The Internal Audit Director shall notify the Senior Executive Management periodically, as and when necessary, of any discovered observations, violations or mistakes and shall request them to take the necessary corrective measures and follow up on these issues.

5. The Internal Audit Director shall submit periodic reports, at least on a quarterly basis, to the Board's Audit Committee, covering the scope of the audit mission, the observations and violations discovered, the actions taken, and the accountability.

6. The Internal Audit Director shall be responsible for directly notifying the Authority of any serious violations or irregularities that could have a significant material impact on the Company's performance, business results, the accuracy of its financial statements, and its compliance with laws and regulations.

7. The CEO, Internal Audit Director, and the External Auditor shall certify that the Company's quarterly, semi-annual, and annual financial statements present a true and fair view of the Company's financial position and operating results in all material respects, in accordance with applicable accounting standards and the Authority's instructions. They shall also draw up effective internal controls for the financial reporting process.

8. The Senior Executive Management shall establish internal controls that enhance the effectiveness of the internal control system, such as the segregation of duties to avoid any potential conflict in overlapping roles, especially in cases where accountability is difficult to determine as the business results may include the generation of revenues that are inconsistent with the level of risk; hence, the required involvement of the Internal Audit in the assessment.

Article (8)

Principles and Policy of Granting Remuneration and Incentives

First: The General Principle:

The Board shall assume full responsibility for ensuring effective Governance and sound practices for granting remuneration and incentives at the Company level and at the level of its internal and external branches, in a manner consistent with the legal and regulatory requirements of the host country. This responsibility shall not be entrusted to the Senior Executive Management, and the following shall be observed:

1. Approving and following up the proper implementation of the principles and policy for granting remuneration and incentives recommended by the Nomination, Remuneration, and Incentives Committee, as well as its proposed recommendations regarding amendments or updates to this policy, and its recommendations regarding remuneration and incentives.

2. The Board, through the Nomination, Remuneration, and Incentives Committee, shall prepare, update, and review the remuneration and incentives policy annually. The Internal Audit Department shall review this policy and in doing so it may seek the assistance of a consulting firm to assess the suitability of this policy and its procedures and their alignment with best and latest international practices and publications, as well as the Authority's instructions and guidelines. This shall be done with complete objectivity and impartiality, without interference from the Senior Executive Management. The Board shall take the review results into account when looking into matters related to granting remuneration and incentives.

3. When preparing and reviewing the remuneration and incentives policy, the Board shall ensure that this policy attracts, retains, and motivates highly qualified, experienced, and technically

competent employees to perform their duties professionally, in accordance with the Board's policies and directives, and in accordance with the Law. Employment contracts concluded with these employees shall include the required legally binding terms that link their remuneration and incentives with the remuneration and incentives policy and procedures as well as with the performance evaluation processes.

4. The Board shall ensure that it has in place sound systems and procedures and an effective oversight process to ensure compliance with the policy and procedures for granting remuneration and incentives, and that there is no discrimination between employees on personal grounds that surpass the framework of the policy and procedures for granting remuneration and incentives, and that there are established rules and channels of communication between employees and senior officials, including the Board, to resolve any complaints that they may have in this regard.

Second: The Guiding Foundations:

The remuneration and incentives policy approved by the Board shall include at least the following foundations:

1. Linking remuneration and incentives to the Company's risk profile and overall performance, and linking each employee's incentives with his individual contributions and achievement in work and the Company's overall performance.

2. Designing the remuneration and incentives structure for the various managerial levels within the Company, from Board members and senior executives to all the Company employees, so as to enhance the effectiveness of risk management and achieve the objectives for which remuneration and incentives are meant to be granted.

3. Taking into account all types of risks when determining remuneration, so that the total income or profit earned is not the sole benchmark for performance evaluation. The right balance should be struck between the realized profits and the risk exposure inherent in the activities generating the profits. For clarity, the remuneration of two Company departments should not be the same for achieving the same profit amount in a short period of time if the risk exposure inherent in their profit-generating activities varies, potentially impacting profits during subsequent financial periods. Hence, all types of risks should be accounted for.

4. Determining the remuneration and incentives for Board members and Senior Executive Management on the basis of their performance evaluation measured against the Company's long-term performance, not just the current year's performance.

5. Linking the time schedule for disbursing remuneration and incentives with the schedule of risks, as profits, losses, and risks resulting from the Company's various activities are realized

over varying periods of time. Therefore, incentives and remuneration should not be disbursed within short periods for activities whose business results and risks only become clear after longer periods. Hence, appropriate criteria shall be put in place for the possibility of reducing or deferring remuneration in light of business results and risks during subsequent periods.

6. Ensuring consistency between the form of payment of remuneration and incentives (in cash or in-kind, such as shares, etc.) and the associated risks. Hence, rules shall be put in place to regulate this process in accordance with the employees' situations and contracts.

7. Determining the remuneration for employees in the financial control, Internal Audit, risk management, and compliance departments independently of the departments and activities they monitor, thus ensuring their independence and ability to practice the powers needed to carry out their control functions.

8. Providing periodic, comprehensive, and clear disclosure in the Company's financial reports, including disclosure of the policy and system for paying remuneration and incentives. Board members' remuneration shall also be disclosed in accordance with the Law.

9. Describing and breaking down any large bonuses that are part of the remuneration package; and setting forth arrangements for canceling or recovering paid or deferred remuneration when it becomes evident that the basis upon which they were granted involved high and unacceptable risk exposures falling beyond the structure, limits and levels of acceptable risks in the Company, while making sure there is legal recourse for taking such actions through contracts concluded with Stakeholders or undertakings signed by them.

Third: Relationship with the Authority:

1. The Authority shall be informed annually of all remuneration, allowances, and incentives for Board members and for Senior Executive Management officials. This shall include an explanation of the key principles, standards, and performance indicators relied upon by the Board in determining them, whilst observing the maximum limits stipulated in the relevant laws. This shall also be determined in accordance with the Authority's directives and at the time it specifies. If the Authority does not object within one month as of the date of determining the remuneration, the Board may approve the remuneration and present it to the General Assembly.

2. The Authority may, if necessary, restrict or determine the total remuneration and incentives as a percentage of net profits, or may specify it in any other manner, whether for all Board members and Senior Executive Management officials or for some of them only, in the event of non-compliance with the Authority's instructions or any relevant laws.

Chapter Four

Rights of Shareholders and Other Stakeholders

Article (9)

Shareholders' Rights

The Board of Directors shall put in place a manual for procedures and internal controls that protect shareholders and make it easier for them to exercise their rights, in accordance with the principle of fair and equal treatment of all shareholders. This shall encompass the following:

1. Ensuring equal treatment of all shareholders of the same class of shares, whether they are major or Minority shareholders, and whether they are Qatari or foreign.

2. Ensuring that the basic rights of shareholders include:

   2.1 The right to retain and transfer ownership.

   2.2 The right to access relevant information about the Company upon request and/or in a timely manner.

   2.3 The right to be informed of any changes to share classes and the rights associated therewith, and the right to object.

   2.4 The right to participate in general assembly meetings and to vote on decisions, whether in person or by proxy, especially substantive decisions such as amending the Articles of Association and the bylaws, issuing new share classes, and mergers and acquisitions.

   2.5 The right to elect and remove members of the Board of Directors.

   2.6 The right to share in profits according to clear profit distribution policies and procedures.

3. Ensuring shareholders' right to pose questions to the Board of Directors, including questions on the annual external audit of accounts.

4. Ensuring that Minority shareholders, including institutions, are allowed to consult with each other and submit proposals regarding the Company's business.

5. Ensuring that shareholders, particularly in companies that issue different classes of shares, have the right to know the Company's capital structures and arrangements.

6. Ensuring the protection of Minority shareholders from direct or indirect abusive exploitation.

7. Ensuring that shareholders are provided with adequate information about the rules and procedures governing exceptional Transactions in the Company, such as takeovers and mergers, and the prices at which such Transactions are executed.

Article (10)

Other Stakeholders' Rights

The Board of Directors shall put in place a manual for procedures and internal controls that protect Stakeholders from interactions related to the Company's activities, Transactions, and mutual agreements. This shall encompass the following:

1. Ensuring that Stakeholders have an appropriate opportunity to obtain their rights or receive appropriate compensation for failure to observe those rights.
2. Ensuring the participation of Company employees, especially those with expertise and competence, in expressing their opinions on the Company's Transactions and contracts in terms of:

   2.1. Ensuring staff representation in the meetings of the Board committees, the Board itself, and the general assembly without the right to vote.

   2.2. Ensuring that staff express their opinions on major decisions.

   2.3. Ensuring that staff express their opinions on the Company's salary and pension plans.

3. Ensuring that Stakeholders with whom the Company enters into contracts may communicate with the Board of Directors to raise any concerns they may have regarding any illegal or unethical practices by the Company that affect their interests.
4. Putting in place an effective framework to guarantee creditors' rights, including the terms, size, and type of credit extended to creditors, to avoid the consequences that may result from the Company's insolvency or bankruptcy.

Chapter Five

Disclosure

Article (11)

Disclosure of Corporate Governance

The Company shall include its Annual Report submitted to the Authority and disclosed on the Company's website within its Governance Report.

The Company shall disclose its Code of Governance transparently to shareholders, creditors, other Stakeholders, and Market participants.

Each Company must establish a Disclosure and Transparency Policy, approved by the Board, in accordance with the international principles governing such disclosures, including the corporate governance principles of the Organization for Economic Co-operation and Development (OECD) and the International Sustainability Standards Board (ISSB). This policy should align with the Company's objectives and the interest of its Stakeholders and other parties concerned, with a view to enhancing Governance practices.

First: Governance Report:

The Governance Report shall include the Company's disclosure of its commitment to implementing the provisions of this Code. It shall include all information related to the implementation of its principles and provisions, including, but not limited to:

1. The procedures followed by the Company regarding the implementation of the provisions of this Code.
2. Disclosure of violations committed during the year, including violations and penalties imposed for failure to comply with any of the principles or provisions of this Code, and an explanation of their causes, the corrective measure taken to address them, and how to avoid them going forward.
3. Disclosure of information related to the members of the Board and its committees, and the Company's Senior Executive Management, their powers, responsibilities, and duties during the year, as well as their remuneration. This disclosure shall include:

    3.1. The amounts received by the Chairman of the Board and each of its members during the financial year, including compensation for attending Board meetings, expense allowances, and any other amounts in any capacity.

3.2. The in-kind and cash benefits enjoyed by the Chairman and Board members during the financial year.

3.3. The remuneration proposed by the Board to be distributed to Board members.

3.4. Amounts allocated to each current member of the Board.

3.5. Allowances paid to any member of the Company's Senior Executive Management, detailing, in particular, any allowances resulting from membership on the boards of directors of subsidiaries and any internal committees of the parent Company or subsidiaries.

3.6. Cash loans, letters of credit or guarantees provided by the Company to the Chairman, members of the Board, or members of the Senior Executive Management during the financial year.

4. Disclosure of the positions held by the Chairman and members of the Board and the Senior Executive Management, and the positions they hold in their personal capacity or as representatives of a legal entity.
5. Disclosure of the positions held by relatives up to the second degree of each of the members of the Board and the Senior Executive Management in the Company whether in their personal or legal capacity.
6. Disclosure of the training courses and programs the Company has conducted for the Chairman and members of the Board and the Senior Executive Management during the year.
7. Disclosure of the Company's risk management and internal control procedures, including the oversight of financial affairs and investments, and any related information.
8. Disclosure of the committees' activities, whether those stipulated in the Code of Governance or any other committees receiving cash allowances, including the number of meetings and their recommendations.
9. Disclosure of the names of members of internal committees, whether those stipulated in the Code of Governance or any other committees.
10. Disclosure of the procedures followed by the Company to identify the risks it may face, methods for weighing and managing them, a comparative analysis of the risk factors facing the Company, and a discussion of the systems adopted to address radical or unexpected changes in the Market.
11. Disclosure of the evaluation of the Board's performance and the extent of its members' commitment to achieving the Company's interests, carrying out the committee functions, and attending Board and committee meetings. This disclosure includes identifying their most important activities as Board members during the year and the recommendations they put forth. Also included in the disclosure is the evaluation of the performance of Senior Executive

Management in terms of implementing the internal control and risk management system and identifying the number of grievances, complaints, proposals, and warrants, as well as the manner in which the Board has effectively undertaken its oversight role.

12. Disclosure of any deficiencies or weaknesses in the implementation of the internal control system, whether in whole or in part, and disclosure of any emergency situations that have affected or may affect the Company's financial performance, as well as the procedures the Company has followed to address failures in implementing the internal control system (particularly problems disclosed in the Company's annual reports and financial statements).
13. Disclosure of the Company's compliance with the rules and conditions governing disclosure and listing on the Market.
14. With no prejudice to the Authority's controls on disclosing material information, the Company shall disclose any dispute or contention in which it is a party, including arbitrations and lawsuits.
15. Disclosure of details pertaining to related Transactions and deals concluded by the Company with any " Related Party," including:

    15.1 The objective to be achieved.

    15.2 The total value.

    15.3 The method of payment and sources of financing.

    15.4 Details of relevant parties.

    15.5 The impact of the transaction's completion on the Company's financial position.

    15.6 Any conflict of interest between relevant persons; otherwise, confirming the non-existence of any such conflicting relationship.

16. Disclosure of amounts spent on advertising in any form, along with details for each amount.
17. Disclosure of donations, including the recipient, the justifications for the donation, and details.
18. Disclosure of the management's discussions and analyses on topics of importance to Stakeholders, such as their discussions of the objectives of the upcoming year and the future strategy for new projects.
19. Disclosure of the Sharia Supervisory Report if the Company's objectives and goals are to conduct its business and activities in accordance with the provisions of the Islamic Sharia.

Second: Board Composition:

The Company shall immediately disclose the resignation of a member and provide the Authority with a copy of the resignation letter, stating the reasons.

The Company shall provide the Authority with the percentage of the Board members' capital contribution and shall notify the Authority immediately of any change thereof.

Third: Board Responsibilities:

1. The Chairman, Board members, and members of the Senior Executive Management shall disclose to the Board any interest, direct or indirect, they may have in Transactions and deals conducted on behalf of the Company. The disclosure shall include the type, value, and details of such Transactions and deals, the nature and extent of their interest, and a statement of their beneficiaries. The members concerned shall not attend the General Assembly or Board sessions in which the matter relating to them is discussed or voted on.
2. Providing the Authority with a list of the authorized signatories, a copy of the Articles of Association, and the Commercial Register, and notifying it immediately of any changes.
3. Providing the Authority with the Company's organizational structure, stating the names of senior executive managers, and notifying it immediately of any changes.

Fourth: Obligations of Board Members (or their authorized representatives):

1. The Board shall appoint the Company's official spokesperson.
2. Disclosure of any financial and commercial relationships and lawsuits that may adversely affect the performance of their assigned duties and functions.
3. Disclosure of the positions they hold, whether personally or as representatives of any legal entity.

Fifth: Board Committees:

The Company shall be obligated to disclose to the Authority and the Market the names of the committee members immediately upon their approval. Any changes to the composition of any committee shall be disclosed.

Sixth: Disclosures:

The Company shall comply with the disclosure requirements within the timeframes specified in the relevant legislation, including the disclosure of financial reports, and the number of shares owned by the Chairman and members of the Board, Senior Executive Management, and major or Controlling Shareholders; disclosure of information about the Chairman and members of the Board and its committees, their academic and professional experiences based on their resumes; disclosure of whether any of them is a member of another Company's Board of Directors, its Senior Executive Management, or any of its Board committees; and disclosure of the annual sustainability report, which outlines indicators of the Company's contribution to environmental protection, social engagement, and corporate governance, in accordance with this Code and the Market's relevant rules.

The Company shall specify its policy on how to handle rumors, whether confirmed or denied, and how to disclose it clearly and in writing, and in a manner that does not conflict with the relevant authority's legislation. The Board shall ensure the accuracy and validity of the Company's disclosures and its compliance with all the disclosure rules.

Compliance with the disclosure conditions and requirements as stipulated in this Code represents providing the minimum information which a Company should disclose to enable investors and those providing them with advisory services to evaluate the costs, benefits, and risks of investing in relevant securities and estimating their prices. Board members and Senior Executive Management shall exert every effort to ensure comprehensive, accurate, and adequate disclosure of all information of interest to investors.

The Company shall ensure that information is disclosed to the public simultaneously, to the maximum extent possible, in all regions and territories where securities are issued, listed, or traded. Hence, such disclosure shall not occur during the trading session; however, if this occurs, Transactions concluded from the beginning of the trading session until the time of disclosure shall be cancelled.

The Company shall disclose immediate information, within a period not exceeding 24 hours from the date of the receipt of the information, simultaneously to the Authority and the Exchange and on its website. The Exchange shall publish the disclosures it receives from the Company on its website too.

In all cases, reference shall be made to this Code in every disclosure made by the Company in compliance with its provisions, including the content of the Company's invitation to elect Board members.

The Company shall provide the Authority with the contact person's information and his/her deputy and notify it immediately of any changes.

The Company shall upload and update its information and documents on its website, including, but not limited to:

1. An updated copy of the Company's Articles of Association.
2. A copy of the Board's charter.
3. A copy of the periodic Governance Reports for previous years until the present date.
4. A copy of the Company's updated financial statements and annual reports.
5. The External Auditor's report referred to in item "Ninth" of Article (9).
6. The approved minutes of the ordinary and extraordinary general assembly meetings.
7. A list of Board members, identifying independent and non-executive members, the composition of committees, and the organizational structure of the Senior Executive Management.

Seventh: Trading Operations:

Board members, Senior Executive Management, and all Insiders, their spouses and minor children, are obligated to disclose any trading they conduct, directly or indirectly, on the Company's shares and other securities.

The Company shall disclose the list of Insiders and any changes thereto to the Authority, the Exchange, and the Depository immediately. The Depository shall notify the Authority and the Company in a semi-annual report on this matter, sent during the first week of July and the first week of January.

Eighth: Shareholders' Rights Related to Major Transactions:

The Company's Articles of Association shall include a specific mechanism to protect the rights of shareholders in general, and Minority shareholders in particular, as soon as the Company concludes Major Transactions that may have a detrimental effect on their interests or may breach the Company's capital ownership.

In all cases, the Company's capital structure and any agreements entered into in relation to the capital shall be disclosed, as shall the owners of 5% or more of the Company's shares, whether directly or indirectly.

Ninth: External Auditor:

The External Auditor shall be appointed in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, as amended by Law No. 8 of 2021. The auditor shall perform his/her duties in accordance with the applicable International Financial Reporting Standards and the International Accounting Standards (IFRS/IAS) and the International Standard on Auditing (ISA) and their requirements. The auditor shall notify the Board—in writing—of any risk to which the Company is exposed to, or is expected to be exposed to, and of any violations he/she discovers immediately upon becoming aware thereof. He/she shall send a copy of this notification to the Authority. The auditor shall have the right to call for convening the General Assembly in accordance with the provisions of the relevant legislation in this regard, provided that he/she notifies the Authority. The auditor shall audit the Company's compliance with the provisions of this Code, submit a special report thereon to the General Assembly, read it to it, and send a copy thereof to the Authority. He/she shall be responsible for the accuracy of the information contained therein. Each member of the General Assembly shall have the right to discuss any matter in the report with the auditor and seek clarification. The agenda of the General Assembly at its annual meeting shall include a separate item dedicated to hearing and approving the auditor's report on the Company's compliance with the requirements of the Code.

The auditor's report shall include everything related to the Company's control activities and performance evaluation, particularly the following:

1. The adequacy and effectiveness of the Company's internal control systems.
2. The Company's ability to continue practicing its activities and fulfilling its obligations, independent of the Board's opinions.
3. The Company's commitment to put in place internal regulations and bylaws, the suitability of these regulations and bylaws to the Company's situation, and its commitment to implement them.
4. The Company's compliance with its Articles of Association and its compliance with the relevant legal provisions, including the provisions of this Code.
5. The auditor's and the Company's commitment to implementing the best international auditing and financial reporting systems, and their compliance with the International Financial Reporting Standards and the International Accounting Standards (IFRS/IAS) and the International Standard on Auditing (ISA) and their requirements.
6. The Company's cooperation in enabling the auditor to access the information necessary to complete his/her work.

Chapter Six

Other Provisions

Article (12)

The Governance of Companies in which the Government is a Shareholder

Without prejudice to the provisions of the Law,

1. Sound principles and standards shall be applied in selecting government representatives for seats on the boards of directors of companies in which the government holds a major stake, and active participation in the Board meetings shall be essential.

2. Companies in which the government holds a major stake shall recognize and respect the rights of Stakeholders and adhere to the principles of sound corporate governance as set forth in this Code.

3. Companies in which the government holds a major stake shall observe high levels of transparency in accordance with the principles of sound corporate governance as set forth in this Code.

4. Boards of directors of companies in which the government holds a major stake shall have the authority, competence, and objectivity necessary to carry out their duties and shall act with integrity and be accountable for their actions.

5. Companies in which the government holds a major stake shall enjoy a high level of flexibility and independence to provide the financial resources to attract outstanding human resources.

Article (13)

Controls for Insider Trading

First: The Company's Obligations:

The Company shall be committed to putting in place rules, controls, and procedures approved by the Board of Directors to limit the potential misuse of Material Data and Information and to regulate the dealings of Insiders in the Company. These rules and procedures shall include at least the following:

1. Procedures for preparing a list of Insiders, specifying the required details, and stipulating that it be updated periodically. A copy of the list shall be provided to the Authority, the Exchange, and the Depository immediately upon its approval or update.

2. Procedures ensuring that Insiders are aware that they have access to Material Data and Information related to the Company and the parties dealing with it, and that their names shall be included on the list of Insiders. They shall sign official acknowledgements confirming their status as Insiders and that they shall bear all legal consequences if they leak such data or information, use it for their personal gain, or provide advice to others based on it.
3. Procedures ensuring that Insiders in the Company shall disclose any Transactions they may have made in securities issued by the Company, its parent Company, or its subsidiaries, within a maximum of three business days from the date of such Transactions.
4. A structured mechanism for notifying Insiders of their rights, duties, and legal liabilities before the Authority, the Company, and third parties, as well as for receiving their acknowledgements and disclosures relating to any Transactions in securities issued by the Company, its parent Company, or its subsidiaries.
5. The assignment of one of the Company's departments or internal committees, or the establishment of a special committee, or the assignment of whoever is deemed fit within the Company, to monitor compliance with these rules, and to undertake at least the following tasks and responsibilities:

   5.1 Preparing a special record of the Transactions of Insiders in the Company and their relatives, and any changes thereto.

   5.2 Providing the Authority, the Market, and the Depository with an updated list of the names and details of Insiders, their relatives, and the companies owned by them if they have an investor number (NIN), prior to listing, at the beginning of each financial year, and upon any amendments to the list during the financial year.

Second: Obligations of Insiders:

1. Maintaining the confidentiality of Material Data and Information they have accessed by virtue of their work, job, position, or through their professional or personal relationships.
2. Refraining from dealing in listed securities in relation to which they have access to Material Data and Information by virtue of their work, job, position, or through their professional or personal relationships, and refraining from disclosing such Material Data and Information or providing advice based on such information to any other person who is not an Insider.
3. Disclosing to the Company—in accordance with the electronic form prepared by the Company for this purpose—any transaction they have made in the securities of the Company or its parent Company, within three business days from the date of the transaction.
4. Adhering to the trading ban periods stipulated in the regulations, rules, and decisions issued by the Authority.

Third: Obligations of the Depository:

1. Providing the Authority on a regular and periodic basis with a list of Insiders, their relatives, and the companies they own for those having an investor number (NIN).
2. Monitoring the Company's commitment to disclosing the list of Insiders and their details.
3. Monitoring the Insiders' commitment to refrain from dealing during the trading ban periods.

Fourth: Market Obligations:

1. Publishing the list of Insiders on the Company's page on the Market's website within 24 hours of receiving or updating it.
2. Verifying that the Insiders included in the aforementioned list comply with the provisions of these controls and the related provisions stipulated in the Authority's regulations, rules, and decisions.
3. Verifying that the Insiders do not violate the trading ban periods stipulated in these controls.
4. Disclosing the Insiders' Transactions on the Market's website.

Article (14)

Final Provisions

1. Appendix No. (1) and Appendix No. (2) shall be considered an integral part of this Code and shall be read in conjunction with its other provisions.
2. The Authority shall monitor the Company's compliance with the provisions of this Code, which is deemed the minimum level of compliance with the principles of corporate governance if the Company is subject to a governance code or governance rules issued by other entities. The Authority may issue rules and/or appendices that complement and explain this Code, and these appendices shall be considered an integral part thereof.
3. The Market and the Depository shall comply with the rules and principles related to trading and disclosure, as well as the information related to them, as stipulated in this Code, and shall notify the Authority of any violations of these principles. The Market and the Depository shall be obligated to publish this Code on their websites.
4. In the event of a violation of any of the principles and provisions stated in this Code, the Authority may take all or some of the measures stipulated in the Law.

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Appendix (1)

Corporate Governance Disclosure

In addition to any disclosure mandated by the Authority, the company shall disclose the following at least on an annual basis:

1- Share Ownership:

- Distribution of ownership by nationality.
- Distribution of ownership by number of shareholders.
- Government ownership.
- Major shareholders (shareholders who own 5% or more of the company's shares or voting rights).
- Names of shareholders owning 5% or more, if they act collectively in tandem, and disclose their total ownership percentage and voting rights acquired accordingly, as well as the agreements concluded among them for collective action, or any other direct or indirect relationship between them, or with the company or other shareholders.

2- Board of Directors and Senior Executive Management:

- The Board's functions must be laid out in detail rather than as a general statement (which shall be disclosed as part of the Board's legal obligations under the Law).
- Types of major transactions that require the Board’s approval.
- Names of the Board members, their powers, representational capacities, and detailed information about each, including their memberships on the boards of other financial institutions, their posts, qualifications, and expertise (with a clarification for each member of whether he is an executive or non-executive member).
- Number and names of independent Board members.
- The terms of membership on the Board and the start date of each term.
- The Board's role in guiding, educating, orienting, and training new members.
- Members' ownership in the Company's shares.

- The process for the election of members and any arrangements for the termination of memberships.
- The members trading transactions in the Company's shares during the year.
- Dates of Board meetings (number of meetings during the year).
- Members' attendance record at meetings.
- Total remuneration paid to Board members.
- Total remuneration paid to members of the Senior Executive Management.
- The Company's policy regarding remuneration of Board members and Senior Executive Management.
- A list of the names of key senior executives and a brief biography of each.
- Shareholdings of key senior executives.
- Whether the Board has adopted a written internal code of conduct on business ethics, and the availability of the text of this code along with a statement from the Board regarding the process put in place for monitoring compliance.

3- Committees:

- Names of the Board committees.
- Functions and responsibilities of each committee.
- Members of each committee, independent and non-independent.
- Minimum number of meetings per year.
- Actual number of meetings.
- Attendance of committee members.
- Total remuneration of members.
- Committee activities and any significant matters that have arisen during the relevant period.

4- **Environmental, Social, and (Corporate) Governance (ESG) (Sustainability Report as per the ISSB and OECD standards):**

The company shall disclose its Environmental, Social, and Governance (ESG) performance in its annual report, in accordance with international standards and benchmarks for ESG disclosure. The disclosure shall include at least the following performance indicators:

- Environmental Governance indicators: Environmental policy, environmental and climate impacts, energy consumption, energy intensity, carbon emissions, water management, waste management, capital management and growth, and food security.
- Social Governance indicators: Full-time employees, employee benefits, employee turnover, employee training hours, human rights policies, human rights violations, child and forced labor, women in the workforce, anti-corruption and bribery laws, Qatarization, and community engagement.
- Corporate Governance indicators: The company's compliance with this Code and the related legislation.

5- External Auditor:

- Audit fees.
- Services beyond the scope of the audit provided by the external auditor and the related fees.
- Reasons for changing or reappointing auditors.

6- Other matters:

- Transactions of stakeholders.
- The approval process for transactions involving stakeholders.
- Channels of communication with shareholders and investors.
- Separate reporting on the management's discussions and analyses to be included in the annual report. Such reports should outline, in particular, the management of the principal risks and uncertainties facing the company.
- A review of the internal control process and procedures.
- Publication of audited financial statements approved by the Board of Directors in the official press, including the balance sheet, income statement, cash flow statement, statement of changes in shareholders' equity, and the auditor's certificate.
- A statement of the responsibilities of the Board of Directors in relation to the preparation of the company's financial statements.

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- outline of the steps taken by the Board to ensure the independence of the members' decisions hen assessing transactions and agreements in which Board members or officials have material terests.
- A statement of whether a periodic evaluation of the Board, its committees, and each of its members is conducted with regard to their effectiveness and contribution.

Appendix (2)

Procedures Manual for Nominating Members of the Boards of Directors of Companies Listed on the Main and Second Markets in Accordance with the Code of Governance

Chapter One

Purpose of the Manual

This manual aims to clarify the provisions of the Code of Governance for Companies Listed on the Main and Second Markets regarding the procedures for nominating Board members. This facilitates the work of the Nominations Committees, if any, or any committee performing the duties of a nominations committee. It also clarifies the role of the Authority and the other relevant entities in this regard, ensuring the integrity and stability of the Board's composition, and adopts standardized forms to achieve this goal and the other objectives. In preparing this manual, the following considerations were observed:

- Clarifying the procedures and deadlines for nominations for Board membership in accordance with the relevant legislation.
- Providing an explanatory timeline.
- Listing the most important information, data, documents, acknowledgments, and undertakings required from candidates and nominees to fill a seat on the Board through clear forms.

The forms attached to the manual contribute to providing a solid basis for verifying the effectiveness of the nomination procedures for Board membership and clarifying the roles of

those involved, including the Nominations Committee and the Authority, with regard to regulation and oversight. They also serve as a tool to ensure the integrity and stability of the Board, and guarantee transparency and credibility for all stakeholders, especially shareholders.

Chapter Two

Governing Legislation

- Law No. (8) of 2012 of Qatar Financial Markets Authority.
- Law No. (11) of 2015 promulgating the Commercial Companies Law as amended by Law No. (8) of 2021.
- QFMA Regulation issued by the QFMA's Board Decision No. (01) of 2008.
- The Governance Code for Listed Companies.
- Offering & Listing of Securities on the Financial Markets Rulebook.
- Guidance on Beneficial Ownership of Legal Persons and Legal Arrangements.
- The Articles of Association of the Listed Company.

Chapter Three

Topics of the Manual

- **Topic One**: Nomination Procedures for the Company and the Candidate.
- **Topic Two**: Procedures for Filling a Board Seat as soon as it becomes Vacant.
- **Topic Three**: Procedures for Filing a Complaint on Nominations.
- **Topic Four**: Forms Representing the Minimum Required Information and Documents:
  - ✓ **Form No. (1)**: Announcement of the Opening of Nominations for Board Membership.
  - ✓ **Form No. (2)**: Announcement of the Invitation of Shareholders to Attend the Ordinary/ Extraordinary General Assembly meeting.
  - ✓ **Form No. (3)**: Application for a Natural Person's Nomination for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections.
  - ✓ **Form No. (4)**: Application for a Legal Person's Nomination for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections.
  - ✓ **Form No. (5**): Request for the Nomination of an Individual by an Elected Legal Person on the Board.
  - ✓ **Form No. (6)**: Request for the Appointment of a State Representative on the Board of Directors of a Company Listed on the Main or Second Market.
  - ✓ **Form No. (7)**: Determining the Beneficial Owner of the Nominated Legal Person.

Topic One

Company and Candidate Nomination Procedures

1. The Board shall issue its decision to open nominations for Board membership 90 days before the end of the membership term. The Board shall authorize the Nominations Committee to take the necessary measures to implement this decision.
2. The Nominations Committee shall meet to draw up the principles and criteria to be used by the General Assembly to elect the most qualified candidates. The Committee shall also draft the nomination announcement, determine the documents required for nominations for natural persons, legal entities, and state representatives appointed under the provisions of the Company's Articles of Association, and approve the necessary forms (as per the forms attached herewith). The entities appointing their representatives shall be notified of the approaching end of their Board membership term to identify the representatives and prepare their documents.
3. The Company shall announce the opening of nominations and applications for Board membership for the new term at least 60 days prior to the scheduled date of the General Assembly meeting. Nominations and applications will close 15 days after the opening date (as per the forms attached herewith). The closing time for nominations will be determined by specifying the exact time at which no more applications will be accepted, noting that applicants will be allowed to submit the form and all the required documents for the listed Company either electronically or in paper format so as not to rely solely on paper submissions to facilitate the process.
4. The applicant shall prepare a nomination file, including the nomination application and/or the application for appointment of a state representative, and all the documents, papers, and acknowledgements required to be submitted for the Company (the membership nomination requirements).
5. The nomination application and/or the application for appointment of a state representative shall be submitted within the deadline specified in the Company's announcement for receiving nomination applications.
6. The Nominations Committee shall receive nomination applications for Board memberships and applications for the appointment of state representatives (if seats are allocated for such appointment in the Articles of Association). All applications shall be completed within the previously specified deadline; hence, incomplete applications shall be rejected. The Company shall announce the closing of the nominations where no more applications will be accepted on the same closing date.

7. If a Certificate of Good Conduct is not submitted as part of the nomination documents within the pre-determined deadline, the candidate may submit an undertaking that he/she shall provide the Company with the certificate at least one day before the Board elections. Otherwise, the nomination application shall be deemed rejected. In this case, the list of candidates shall be updated and disclosed to the Authority and the Market.
8. The Nominations Committee shall meet to study and review nomination applications. It shall decide and announce its recommendations within a maximum of five days from the closing date, as per the previously announced nomination terms and conditions. It shall prepare its recommendations for each application, either accepting or rejecting it, whilst specifying and stating clear reasons that are not open to interpretation. Accordingly, the applicant shall be notified of the reasons for rejection, immediately upon taking such a decision, in a clear and unambiguous manner. A list of the names of candidates and government appointees to the Board, including the Committee's recommendations thereupon, shall be submitted to the Board.
9. If an applicant for candidacy for Board membership is rejected, he/she may file a complaint in accordance with the procedures specified in this manual (Topic Three: Procedures for Filing a Complaint on Nominations).
10. The Company shall send to the Authority a list of the names of candidates (both accepted and rejected) and the government appointees, including the Nominations Committee's recommendations, along with the nomination and appointment applications and the accompanying documents, at least two weeks prior to the election date, for approval.
11. The Company shall announce the convening of the General Assembly meeting, at least 21 days prior to the scheduled meeting date, in newspapers and on its website, and shall send a copy of the announcement to the Authority and the Stock Exchange (as per the forms attached herewith). The announcement shall include a sufficient summary of the meeting's agenda, while observing compliance with the requirements of Article (121) of the Commercial Companies Law.
12. A legal entity shall nominate the person who will represent it before the scheduled election date for approval by the Authority.
13. The Authority shall approve the list of candidates and representatives of legal entities after completing all required documents. The Authority shall notify the Company of its decision regarding the final list of candidates.
14. The Company shall disclose to its shareholders on the websites of both the Company and the Stock Exchange the final list of candidates for the elections, along with a summary of each candidate on the basis of their applications and CVs, prior to the scheduled date of the General Assembly, and provided that final list shall be final after the completion of the complaints procedures (if any).

15. The Company's Ordinary General Assembly shall be held at the previously specified time and place, and members of the Board of Directors shall be elected for the next term according to the Cumulative Voting method.
16. The Company shall disclose to the Authority and the Market the results of the General Assembly meeting immediately after its conclusion, including the voting results, the announcement of the winners, and a list of reserve members in order of voting results, including those who received zero votes. This shall be included in the minutes of the meeting.
17. The Company shall provide the Authority with a copy of the approved minutes of the General Assembly meeting signed by the Chairman of the meeting, the External Auditor, and the Board Secretary. A copy thereof shall be published on the Company's website for shareholders' review within two weeks of the General Assembly meeting.
    After the elected legal member nominates his representative on the Company's Board of Directors, the elected legal member must take all necessary measures to ensure that his/her nominated representative meets the membership requirements stipulated in the Governance Code.
18. The Board shall hold its first meeting with its new composition (of both elected and appointed members while specifying the capacity of each, independent/non-independent, executive/non-executive, and taking into account the composition ratios) in order to elect the Chairman and Vice Chairman of the Board in accordance with the Company's Articles of Association, appoint the Secretary of the Board, and set up its committees, and provided that the first meeting shall be held after the legal entity has nominated its representative on the Board and has ensured that he/she meets the membership requirements stipulated in the Articles of Association.
19. The Company shall update the Commercial Register immediately upon establishing the new composition of the Board, in accordance with the procedures enforced by the Ministry of Commerce and Industry.
20. The Company shall provide the Authority with an updated copy of the Commercial Register and shall disclose the information related to the Board members, its committees and the Senior Executive Management of the Company.

Timeline of the Nomination Procedures

The role of the Authority:
These procedures shall be subject to the continuous regulation and oversight of the Authority, as a Company cannot move from one procedural step to the next until compliance with the previous procedure is ascertained. In the event of non-compliance, the Company shall be instructed, as part of the Authority's observations, to adjust its position so as to become compliant within the specified timeframes to avoid enforcing the measures specified in Article (35) of the Authority's Law (and Article 11 - the Code).

Stage	Procedure	Deadline
Pre-election procedures:	- The Company's Board of Directors shall take a decision to open nominations. - The Company shall contact the Ministry of Commerce and Industry to obtain its approval to hold the General Assembly meeting.	90 days before the end of the membership period
Announcement of the opening of the nomination process:	The opening of nominations shall be announced, ensuring that membership requirements and election criteria are met.	According to the Company procedures
Opening the nominations:	Nominations shall open and applications shall be received.	60 days at least before the General Assembly meeting is held, and for a minimum duration of 15 days
Closing of nomination and disclosure:	The closing of the nomination period shall be announced on the closing day itself.	45 days at least before the General Assembly meeting
Nominations Committee Meeting:	The Nominations Committee shall meet to study and review nomination applications, decide on all applications, and submit its recommendations.	As per Company procedures
The Board of Directors Approves the list of candidates:	The Board of Directors shall meet to discuss and approve the Nominations Committee's recommendation.	As per Company procedures

Providing the Authority with the Nominations Committee's recommendations and all documents:	The Authority shall be provided with the results and recommendations of the Nominations Committee approved by the Board and all the completed nomination documents for the purpose of approving the candidates.	Upon completion, and at least 30 days before the General Assembly meeting scheduled for the Board elections
Calling for the meeting:	The Company shall announce the invitation for attending the General Assembly meeting.	21 Days at least before the date set for its convening
Convening the General Assembly meeting:	The Company's Ordinary General Assembly shall be held at the previously specified time and place, during which members of the Board of Directors will be elected for the next term. The Company shall disclose the results of the General Assembly meeting immediately after its conclusion.	(As soon as it ends)
Disclosure of the approved minutes of the General Assembly:	Disclosure of the approved minutes of the General Assembly shall be in accordance with the disclosure conditions, and a copy of the minutes shall be provided to the Authority.	Immediately upon completion of the approval procedures and within a maximum of three days from the date of approval

Topic Two

Procedures for Filling a Vacant Board Seat

Rule:

- If the number of vacant seats reaches a quarter of the total number of Board seats, or the number of remaining members falls below five, the Board of Directors shall call for convening the General Assembly within two months from the date on which the seats became vacant or the number of remaining members fell below five, to elect new members to fill the vacant seats.
- If a Board member's seat becomes vacant, it shall be filled by the person who received the most votes among the candidates (from the same category as their predecessor) who did not win a seat on the Board. If an impediment arises, the vacancy shall be filled by the next-in-line candidate. The new member shall only complete the term of his/her predecessor.
- If a reserve list is not available or there is no one to fill the vacant seat, the Board shall continue with the remaining number of members unless the number falls below five.
- If the seat of the state representative becomes vacant for any reason, the legal entity that nominated him/her may request the appointment of another representative in accordance with the procedures determined by the Company, as per Form No. (6).
- If the Board seat of the representative of a legal entity elected in his legal capacity becomes vacant for any reason, he/she must nominate another representative within one month from the date of the vacancy, otherwise he/she shall be deemed to have lost his/her membership on the Board.

Topic Three

Procedures for Filing a Complaint related to Nominations

First: Filing a Complaint with the Company

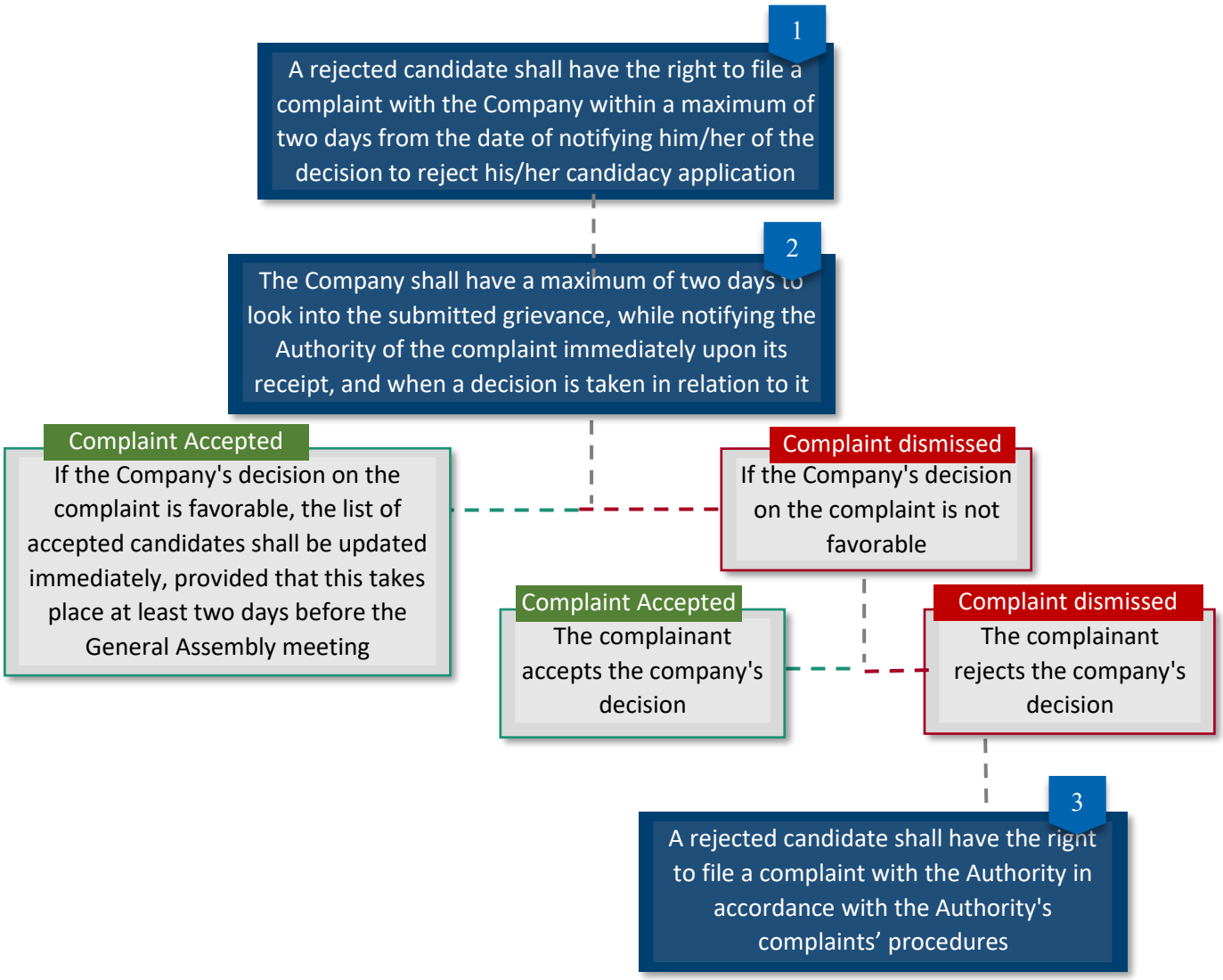
- A rejected candidate shall have the right to file a complaint with the Company within a maximum of two days from the date of notifying him of the decision to reject his/her candidacy application.
- The Company shall have a maximum of two days to look into the submitted grievance, while notifying the Authority of the complaint immediately upon its receipt, and when a decision is taken in relation to it.
- If the Company's decision on the complaint is favorable, the list of accepted candidates shall be updated immediately, provided that this takes place at least two days before the General Assembly meeting (i.e. the complaint shall be be closed).
- If the Company's decision on the complaint is not favorable:

  1. The complainant may accept the Company's decision (i.e. the complaint shall be closed).

  2. The complainant may reject the Company's decision. The rejected candidate shall have the right to file a complaint with the Authority in accordance with the Authority's complaints' procedures.

Second: Raising a Complaint to the Authority

The aggrieved party shall have the right to submit an official complaint to the Authority's Complaints Department, in accordance with the procedures approved in the Complaints Rules and Procedures issued by the Board of Directors of the Qatar Financial Markets Authority (QFMA) Resolution No. (6) of 2009, as amended by Resolution No. (2) of 2018. The nomination process shall not stop due to the submission of a complaint.


1
A rejected candidate shall have the right to file a complaint with the Company within a maximum of two days from the date of notifying him/her of the decision to reject his/her candidacy application
2
The Company shall have a maximum of two days to look into the submitted grievance, while notifying the Authority of the complaint immediately upon its receipt, and when a decision is taken in relation to it
Complaint Accepted
If the Company's decision on the complaint is favorable, the list of accepted candidates shall be updated immediately, provided that this takes place at least two days before the General Assembly meeting
Complaint dismissed
If the Company's decision on the complaint is not favorable
Complaint Accepted
The complainant accepts the company's decision
Complaint dismissed
The complainant rejects the company's decision
3
A rejected candidate shall have the right to file a complaint with the Authority in accordance with the Authority's complaints' procedures

Topic Four

Forms Representing the Minimum Required Information and Documents

- **Form No. (1): Announcement of the Opening of Nominations for Memberships in the Board of Directors**
- **Form No. (2): Announcement of the Invitation to Shareholders to Attend the Ordinary/ Extraordinary General Assembly meeting**
- **Form No. (3): Application for Nomination of a Natural Person for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections**
- **Form No. (4): Application for Nomination of a Legal Person for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections**
- **Form No. (5): Request for the Nomination of an Individual by an Elected Legal Person on the Board**
- **Form No. (6): Request for the Appointment of a State Representative on the Board of Directors of a Company Listed on the Main or Second Market**
- **Form No. (7): Determining the Beneficial Owner of the Legal Person**

Form No. (1)

Announcing the Opening of Nominations for Membership of the Board of Directors of _____ Company
Messrs. Esteemed Shareholders, Based on the Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021 amending some of its provisions, and the Code of Governance for Companies Listed on the Main and Second Markets issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (__) of _____, and the Company's Articles of Association, please be informed that it has been decided to open nominations for memberships in the Company's Board of Directors for the three years (____,____,____). Please note that nominations will be open for a period of 15 days, starting from the morning of _____ corresponding to _____ until _____ corresponding to _____ at _____ pm (The Nomination Period). Every person/ shareholder who meets the nomination conditions and wishes to run for membership on the Board of Directors of _____ Company for the new term (_____/ _____) shall receive, fill out and submit the nomination application available at the Company's main headquarters in the area of _____ or obtain it from the Company's website. Anyone who wishes to apply shall have the right to submit the form and all the documents required by the Company electronically or in paper format _____. The applicant whose application has been rejected shall have the right to submit a complaint to the Company and then to the Authority in accordance with the procedures outlined in the Complaints Rules and Procedures issued by Resolution No. (6) of 2009 of the Board of Directors of the Qatar Financial Markets Authority, amended by Resolution No. (2) of 2018.
Terms of Membership on the Company's Board of Directors
1. The Board member shall be at least twenty-one years of age and fully competent. 2. He/she shall not have been previously convicted of a criminal offense, or of a crime involving moral turpitude or dishonesty, or of any of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, or Articles (334) and (335) of Law No. (11) of 2015 promulgating the Commercial Companies Law, or be prohibited from engaging in any work in entities subject to the Authority's oversight pursuant to Article (35, Paragraph 12) of the referenced Law No. (8) of 2012. He/she shall provide the Authority with a criminal record certificate (Certificate of Good Conduct) proving this. 3. He/she shall be a shareholder and owner of a number of shares in the Company as specified in the Articles of Association, which shall be deposited with the depository within sixty days from the date of the commencement of membership and remain in the depository until the end of membership and the approval of the budget for the last financial year. These shares shall not be subject to negotiation, mortgage, or seizure. Independent members and members representing employees of the Company shall be exempt from the requirement to contribute or own Company shares as stipulated in this clause.

4. The member shall not have previously been declared bankrupt, unless he has been rehabilitated, or defaulted on his debts, caused losses to financial institutions, been previously dismissed, or has any conflict of interest affecting his/her impartiality and independence.
5. All members of the Board, or their representatives, shall have university qualifications or equivalent qualifications or experience, and shall possess diverse and appropriate competencies and skills, both individually and collectively, to perform their assigned roles professionally, effectively, and comprehensively. The Board shall determine the conditions, qualifications, and experience required for members to undertake such roles.
6. The Board shall include members from a wide spectrum of specializations and skills, so that they collectively possess appropriate knowledge and experience for all the Company's activities, strategic planning, communication, governance, risk management, and internal control. This is in addition to an understanding of local, regional, and international economic developments, as well as the legal and regulatory environment.
7. When appointing its members and various committees, the Board shall ensure their eligibility for these positions and their ability to devote the time and effort necessary to fulfill their responsibilities.
8. Combining the chairmanship of the Board with any executive position within the Company shall be prohibited, and the Chairman shall not be a member of any of the Board committees stipulated in this Code.
9. The term of an independent member shall not exceed two rotating Board terms.

If a Board member fails to fulfill his/her responsibilities or a conflict of interest is identified that affects his/her independence, the Board of Directors shall take the necessary legal action, including the possibility of revoking his/her membership and nominating a replacement. Additionally, if a Board member no longer meets any of the qualifications listed hereinabove, his/her membership status will lapse from the date he/she has stopped meeting that qualification.

Conditions of Independence according to the Provisions of Article No. (1) of the Code of Governance for Listed Companies: A natural person who enjoys complete independence from the Company, thus enabling him to make appropriate decisions with impartiality. This independence is achieved by meeting the following minimum criteria:

9. Neither he/she nor any of his/her First-degree Relatives own, directly or indirectly, any of the Company's shares, nor are any of them major shareholders in any of the Company's affiliated companies.
10. Neither he/she nor any of his/her First-degree Relatives are members of a group or association of natural or legal persons exercising control over the Company.
11. Neither he/she nor any of his/her First-degree Relatives, nor the companies they own, have any contractual relationship, or any direct or indirect interest in the Company, including receiving any salary or material benefit from the Company that might affect their

ability to make independent decisions (with the exception of remuneration and allowances received for membership on the board).

12. He/she shall not work or hold shares in an organization that provides the Company with advisory or professional services, such as external auditing, outsourcing, or other services, whether in his/her personal capacity or through a First-degree Relative. Moreover, neither he/she nor any of his/her First-degree Relatives shall have any direct or indirect interest in, or be a party to, contracts, projects, or engagements conducted by the Company.
13. He/she shall not be a first-degree relative of any member of the Board or the Company's senior executive management.
14. He/she or any of his/her First-degree Relatives shall not work and shall not have worked for the Company during the previous five years.
15. He/she shall have a university degree and at least five years of relevant financial or specialized corporate business experience.
16. The term of membership for an Independent Member shall not exceed two rotating terms on the Board.

Documents Required for Nomination:

First: Natural Person (Individual Candidates):

1. Application for candidacy, after completing the forms and signing the acknowledgements and undertakings.
2. Proof of identity of the candidate (ID card for Qataris, passport for non-Qataris).
3. A valid Certificate of Good Conduct in accordance with the requirements in the Code.
4. The candidate's financial credit report issued by the Qatar Credit Bureau.
5. A recent certificate of ownership of membership guarantee shares for non-independent candidates and for those not representing the staff of the Company; or the candidate's acknowledgement that the certificate has been deposited with the depository within the legally specified timeframe.
6. The candidate's undertaking that he/she shall not combine the positions in compliance with the requirements of the Corporate Governance Code.
7. A detailed and up-to-date CV for the candidate.

Second: Legal Person/ Entity:

All the previous documents for individual candidates shall be provided, in addition to the following documents:

1. Application for nomination for a legal entity, after completing the forms and signing the acknowledgements and undertakings.
2. Request for the nomination of an individual by an elected legal person on the Board (Form No. 5).
3. A copy of the legal entity's valid commercial register or its equivalent.

4. The registration card of the legal entity's establishment.
5. A recent certificate of the legal entity's ownership of membership guarantee shares for non-independent candidates and for those not representing the staff of the Company; or the candidate's acknowledgement that the certificate has been deposited with the depository within the legally specified timeframe.
6. A recent certificate of share ownership for the legal entity's representative (if applicable).
7. An undertaking by the legal entity's representative that he/she shall not combine the positions in compliance with the requirements of the Corporate Governance Code.
8. A valid Certificate of Good Conduct for the legal entity's representative in accordance with the requirements of the Code.
9. Proof of identity for the legal entity's representative (ID card for Qataris, passport for non-Qataris).
10. A detailed and up-to-date CV for the legal entity's representative.
11. The form for determining the beneficial owner of the legal person (Form No. (7))

Form No. (2)

Announcement of the Invitation to Shareholders to Attend the Ordinary/Extraordinary General Assembly meeting of _____ Company (a Company Listed on the Qatar Stock Exchange)	
Company Details	
Name:	
Address:	
Website:	
Name of Contact Person:	
Phone Number (of Contact Person):	
Email Address (of Contact Person):	

We hereby _____ have the honor to invite the esteemed shareholders to attend the Ordinary General Assembly meeting of the Company, which shall be held at _____ on _____ corresponding to ____/____/____, in _____ (location to be determined). You can also attend electronically: via the _____ application. We are also pleased to invite the esteemed shareholders to attend the Extraordinary General Assembly meeting, which will be held at _____ on _____ corresponding to ____/____/_____, at the same location and using the same electronic application. The meeting shall cover the following agenda:

Ordinary General Assembly	**Extraordinary General Assembly**
- - - ...election of members of the Board of Directors.	- - -

Form No. (3)

Application for the Nomination of a Natural Person for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections			
Messrs. _____ Company (listed on the Qatar Stock Exchange), Kindly accept my nomination application for membership of the Board of Directors for the new term (_____/ _____) for the seat as _____ (Independent/Executive/Non-Executive,....). I hereby acknowledge that I meet all the conditions and requirements for membership on the Board of Directors as announced on _____ and published on the Company's website. Below are my personal details and my up-to-date CV and all the required papers, documents and certificates.			
Name of the Listed Company	(State the name of the listed Company holding elections)		
Number of seats for the elections	(Determined by the Company according to its Articles of Association)		
Candidate's Personal Details			
1. Full Name			
2. Date of Birth (DD/MM/YYYY)			
3. Age on the Elections Day			
4. Nationality			
5. Nationality (Other)			
6. ID Number			
7. Passport Number			
8. Current Residence Address			
9. Permanent Residence Address			
Capacity of the Candidate (The candidate must choose one of the options below)			
○ In Person	○ Staff Representative	○ Legal Entity Representative (specify the entity/ company)	○ Elections' State Representative (specify the entity)

○ Independent		○ Non-independent	
○ Executive		○ Non-executive	
The Candidate's Academic Qualifications			
1. Academic qualification			
2. Specialization			
3. The institution issuing the qualification			
4. Year of obtaining the qualification			
Candidate's Current Work Experience			
1. Name of the Organization/ Entity			
2. Period (day/month/year)	From: To:		
3. Nature of the Activity of the Organization/ Entity			
4. Address of the Organization/ Entity			
The Candidate's Main Previous Work Experience			
Experience No. (1)			
1. Name of the Organization/ Entity			
2. Job Title			
3. Main Job Duties	- - -		
4. Period (day/month/year)	From: To:		
5. Nature of the Activity of the Organization/ Entity			
6. Address of the Organization/ Entity			
Experience No. (2)			
1. Name of the Organization/ Entity			
2. Job Title			
3. Main Job Duties	- - -		
4. Period (day/month/year)	From: To:		
5. Nature of the Activity of the Organization/ Entity			
6. Address of the Organization/ Entity			
Experience No. (3)			
1. Name of the Organization/ Entity			

2. Job Title	
3. Main Job Duties	- - -
4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	

Board Memberships Previously Held/ Currently Held by the Candidate			
	Name of the Organization/ Entity	**Position/ Membership Capacity (Independent/ Non-independent) (Executive/ Non-executive)**	**Membership Term From (day/month/year) to (day/month/year)**
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Acknowledgment
Financial Integrity and Safety Standards (If any answer is yes, please explain in detail why)
1. Have you ever been convicted of a felony, a crime involving moral turpitude or dishonesty, or one of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. (11) of 2015 issuing the Commercial Companies Law, as amended by Law No. 8 of 2021, or have you been prohibited

from practicing any work in the entities subject to the Authority's oversight pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012 referenced hereinabove?

- Yes _____
- No

2. Have you ever been investigated for failing to comply with the law, regulatory requirements, and professional standards during your employment, or for obstructing procedures, misleading others, or being dishonest/ uncooperative with regulatory authorities?
   - Yes _____
   - No
3. Have you ever been investigated for engaging in or contributing to negligent, deceptive, or dishonorable professional practices?
   - Yes _____
   - No
4. Have you ever been penalized by a professional or regulatory body for violating the rules of integrity, credibility, and professional conduct?
   - Yes _____
   - No
5. Have you ever been suspended, dismissed, asked to resign, or banned from practicing any profession, activity, or work?
   - Yes _____
   - No
6. Has any institution you managed or held a key position therein ever suffered financial losses, been liquidated, declared bankrupt, had its license revoked, or been liquidated by a court order?
   - Yes _____
   - No
7. Have you ever defaulted on any debts owed to the banking or financial sector or any other entities, whether local or foreign?
   - Yes _____
   - No
8. Have you ever been declared bankrupt, whether in the State of Qatar or abroad, and have you been rehabilitated?
   - Yes _____
   - No
9. Have you ever concluded a settlement agreement with your creditors? And have you been committed to implementing it, whether locally or abroad?
   - Yes _____
   - No

List of Documents Required upon Submitting the Application			
Natural Person (Individual Candidates):			
Document	**Attached**	**Not Applicable**	**Notes**
1. Application for candidacy, after filling out the forms and signing the acknowledgements and undertakings (Form No. 3)			
2. Proof of the candidate's identity (ID card for Qataris, passport for non-Qataris)			
3. A valid Certificate of Good Conduct			
4. A recent certificate of ownership of membership guarantee shares for non-independent candidates and for those not representing the staff of the Company; or the candidate's acknowledgement that the certificate has been deposited with the depository within the legally specified timeframe.			
5. The candidate's undertaking that he/she shall not combine the positions in compliance with the requirements of the Governance Code for Listed Companies.			
6. A detailed and up-to-date CV for the candidate			

Acknowledgement and Undertaking

I, the undersigned, _____, hereby acknowledge and undertake, on my own responsibility, that all the data, information, and documents contained herein with this application are true and complete, that I do not hold any position or practice any profession that I am legally prohibited from holding or practicing in combination with membership on the Board, that I own _____ shares in the Company, and that I shall notify the Company of any changes to any such data, information, or documents included in this application.

Candidate's Name: _____

Candidate's Signature: _____

Date: ____/ ____/ _____

Form No. (4)

Application for Nomination of a Legal Person for Membership on the Board of Directors of a Company Listed on the Main or Second Market to Participate in the Elections	
Messrs. _____ Company (listed on the Qatar Stock Exchange), Kindly accept my nomination application for membership on the Board of Directors for the new term (_____/ _____) for the seat as _____ (Independent/Executive/Non-Executive,….). I meet all the conditions and requirements for membership on the Board of Directors as announced on _____ and published on the Company's website. Below are the data and all the papers and documents required from the Company.	
Name of the Listed Company	(State the name of the listed Company holding elections)
Number of seats for the elections	(Determined by the Company according to its Articles of Association)
Personal Details of the Nominated Legal Person	
1. Company Name	
2. CEO's Name	
3. Names of the Authorized Signatories	1. 2. 3.
4. Commercial Registration Number	
5. Commercial Registration Expiry Date	
6. Company Headquarters	
7. Company Branches (if any)	
8. Nature of the Company's Activity	
9. P.O. Box	
10. Telephone Number	
11. Company's Email	
Capacity of the Candidate (The candidate must choose one of the options below)	
○ Independent	○ Non-independent
○ Executive	○ Non-executive

Board Memberships Previously Held by/ Currently Held by the Candidate			
	Name of the Organization/ Entity	**Position/ Membership Capacity (Independent/ Non-independent) (Executive/ Non-executive)**	**Membership Term From (day/month/year) to (day/month/year)**
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Acknowledgment
Financial Integrity and Safety Standards (If any answer is yes, please explain in detail why)
1. Has any of the Company's beneficial owners been previously convicted of a felony, a crime involving moral turpitude or dishonesty, or one of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. (11) of 2015 issuing the Commercial Companies Law, as amended by Law No. 8 of 2021, or been prohibited from engaging in any work in entities subject to the Authority's oversight pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012 referenced hereinabove? ○ Yes _____ ○ No

2. Has the Company or any of the Company's beneficial owners ever been investigated for failing to comply with the law, regulatory requirements, and professional standards, or for obstructing procedures, misleading others, or being dishonest/ uncooperative with regulatory authorities?
   - ○ Yes _____
   - ○ No

3. Has the Company ever been investigated for engaging in or contributing to negligent, deceptive, or dishonest professional practices?
   - ○ Yes _____
   - ○ No

4. Has the Company ever been penalized by a professional or regulatory body for violating the rules of integrity, credibility, and professional conduct?
   - ○ Yes _____
   - ○ No

5. Has the Company ever been suspended from any business activity?
   - ○ Yes _____
   - ○ No

6. Has the Company or any institution it managed or held a key position therein ever suffered financial losses, been liquidated, declared bankrupt, had its license revoked, or been liquidated by a court order?
   - ○ Yes _____
   - ○ No

7. Has the Company ever defaulted on any debts owed to the banking or financial sector or any other entities, whether local or foreign?
   - ○ Yes _____
   - ○ No

8. Has the Company ever been declared bankrupt, whether in the State of Qatar or abroad, and has its reputation been restored?
   - ○ Yes _____
   - ○ No

9. Has the Company ever concluded a settlement agreement with its creditors? And has it been committed to implementing it, whether locally or abroad?
   - ○ Yes _____
   - ○ No

List of Documents Required When Submitting the Application

Legal person

Document	Attached	Not Applicable	Notes

1. Application for candidacy, after filling out the forms and signing the acknowledgements and undertakings (Form No. 4)			
2. A copy of a valid commercial register or its equivalent			
3. Facility registration card			
4. List of beneficial owners (Form No. 7)			
5. A recent certificate of ownership of membership guarantee shares for non-independent candidates and for those not representing the staff of the Company; or the candidate's acknowledgement that the certificate has been deposited with the depository within the legally specified timeframe.			
6. The candidate's undertaking that he/she shall not combine the positions in compliance with the requirements of Article (7) of the Governance Code for Listed Companies.			

Acknowledgement and Undertaking

I, the undersigned, _____, hereby acknowledge and undertake, on my own responsibility, that all the data, information, and documents contained herein with this application are true and complete, that I do not hold any position or practice any profession that I am legally prohibited from holding or practicing in combination with membership on the Board, that I own _____ shares in the Company, and that I shall notify the Company of any changes to any such data, information, or documents included in this application.

The Name of the Nominated Legal Person & the Authorized Signatory: _____

Signature and the Company's Stamp: _____

Date: ____/ ____/ _____

Form No. (5)

Request for the Nomination of an Individual by an Elected Legal Person on the Board	
Messrs. _____ Company (listed on the Qatar Stock Exchange), Please accept the nomination request of Mr./Ms. (_____) by the legal person (_____) for membership on the Board of Directors for the current session (_____/ _____), provided that he/she shall undertake all the functions and tasks of a Board member and shall bear the related responsibilities.	
Name of the Listed Company	(State the name of the listed Company holding elections)
Elected legal person on the Board	(State the name of the Company having membership on the Board)
Personal Details of the Individual Nominated by the Elected Legal Person on the Board	
1. Full name	
2. Date of Birth (DD/MM/YYYY)	
3. Age on the Nomination Date	
4. Nationality	
5. Nationality (Other)	
6. ID Number	
7. Passport Number	
8. Current Residence Address	
9. Permanent Residence Address	
Academic Qualifications of the Individual Nominated by the Elected Legal Person on the Board	
1. Academic Qualification	
2. Specialization	
3. The institution issuing the qualification	
4. Year of Obtaining the Qualification	

Current Work Experience of the Individual Nominated by the Elected Legal Person on the Board	
1. Name of the Organization/ Entity	
2. Period (day/month/year)	**From:** **To:**
3. Nature of the Activity of the Organization/ Entity	
4. Address of the Organization/ Entity	
The Most Important Previous Work Experiences of the Individual Nominated by the Elected Legal Person on the Board	
Experience No. (1)	
1. Name of the Organization/ Entity	
2. Job Title	
3. Main Job Duties	- - -
4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	
Experience No. (2)	
1. Name of the Organization/ Entity	
2. Job Title	
3. Main Job Duties	- - -
4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	
Experience No. (3)	
1. Name of the Organization/ Entity	
2. Job Title	
3. Main Job Duties	- - -

4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	

Memberships of Boards of Directors Previously Held/ Currently Held by the Individual Nominated by the Elected Legal Person on the Board			
	Name of the Organization/ Entity	**Position/ Membership Capacity (Independent/ Non-independent) (Executive/ Non-executive)**	**Membership Term From (day/month/year) to (day/month/year)**
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Acknowledgment

Financial Integrity and Safety Standards

(If any answer is yes, please explain in detail why)

1. Have you ever been convicted of a felony, a crime involving moral turpitude or dishonesty, or one of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. (11) of 2015 issuing the Commercial Companies Law, as amended by Law No. 8 of 2021, or have you been prohibited from practicing any work in entities subject to the Authority's oversight pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012 referenced hereinabove?
   - Yes _____
   - No

2. Have you ever been investigated for failing to comply with the law, regulatory requirements, and professional standards during your employment, or for obstructing procedures, misleading others, or being dishonest/ uncooperative with regulatory authorities? ○ Yes _____ ○ No
3. Have you ever been investigated for engaging in or contributing to negligent, deceptive, or dishonorable professional practices? ○ Yes _____ ○ No
4. Have you ever been penalized by a professional or regulatory body for violating the rules of integrity, credibility, and professional conduct? ○ Yes _____ ○ No
5. Have you ever been suspended, dismissed, asked to resign, or banned from practicing any profession, activity, or work? ○ Yes _____ ○ No
6. Has any institution you managed or held a key position therein ever suffered financial losses, been liquidated, declared bankrupt, had its license revoked, or been liquidated by a court order? ○ Yes _____ ○ No
7. Have you ever defaulted on any debts owed to the banking or financial sector or any other entities, whether local or foreign? ○ Yes _____ ○ No
8. Have you ever been declared bankrupt, whether in the State of Qatar or abroad, and have you been rehabilitated? ○ Yes _____ ○ No
9. Have you ever concluded a settlement agreement with your creditors? And have you been committed to implementing it, whether locally or abroad? ○ Yes _____ ○ No

List of Documents Required upon Submitting the Application			
The Individual Nominated by the Elected Legal Member on the Board			
Document	Attached	Not Applicable	Notes
1. Application for nomination, after filling			

out the forms and signing the acknowledgements and undertakings (Form No. 5).			
2. Proof of identity of the named person (ID card for Qataris, passport for non-Qataris).			
3. A valid Certificate of Good Conduct			
4. A detailed and up-to-date CV of the nominated Individual.			
5. Recent certificate of share ownership (if any).			
6. The nominated Individual's undertaking that he/she shall not combine the hold the positions in compliance with the requirements of Article (7) of the Governance Code for Listed Companies.			
7. An appointment letter issued by the legal person in the name of its representative on the Board (signed by the authorized signatory and stamped with the seal of the entity).			

Acknowledgement and Undertaking

I, the undersigned, _____, hereby acknowledge and undertake, on my own responsibility, that all the data, information, and documents contained herein with this application are true and complete, that I do not hold any position or practice any profession that I am legally prohibited from holding or practicing, and that I shall notify the Elected Legal Member on the Board of any changes to any such data, information, or documents included in this application.

Name of the Nominated Individual: _____

Signature of the Nominated Individual: _____

Date: ____/ ____/ _____

Form No. (6)

Application to Appoint a State Representative on the Board of Directors of a Company Listed on the Main or Second Market	
Messrs. _____ Company (listed on the Qatar Stock Exchange), Kindly accept my nomination application for membership of the Board of Directors for the new term (_____/ _____) for the seat of the State Representative _____ (Executive/ Non-Executive,....). I hereby acknowledge that I meet all the conditions and requirements for membership on the Board of Directors as announced on _____ and published on the Company's website. Below are my personal details and attached with this application are the letter from the entity (the State) regarding the nomination, my up-to-date CV and all the required papers, documents and certificates.	
Name of the Company having a State Representative on its Board of Directors	
Number of Board seats allocated to the State (specified in the Articles of Association)	
1. Name of the entity (the State)	
2. Number of shares owned by the entity (the State)	
3. Percentage of share ownership of the Company's capital	
4. Number of seats based on the share ownership percentage	
Personal Details of the Appointed Person	
1. Full Name	
2. Date of Birth (Day/Month/Year)	
3. Age on the Elections Day	
4. Nationality	
5. Nationality (Other)	
6. ID Number	
7. Passport Number	
8. Current Residence Address	
9. Permanent Residence Address	

Capacity of the Appointed Person (The appointed person must choose one of the options below)		
○ State Representative by appointment	○ Executive	○ Non-executive
The Appointed Person's Academic Qualifications		
1. Academic qualification		
2. Specialization		
3. The institution issuing the qualification		
4. Year of obtaining the qualification		
Current Work Experience of the Appointed Person		
1. Name of the Organization/ Entity		
2. Period (day/month/year)	From: To:	
3. Nature of the Activity of the Organization/ Entity		
4. Address of the Organization/ Entity		
The Appointed Person's Main Previous Work Experiences		
Experience No. (1)		
1. Name of the Organization/ Entity		
2. Job Title		
3. Main Job Duties	- - -	
4. Period (day/month/year)	From: To:	
5. Nature of the of the Activity of the Organization/ Entity Activity		
6. Address of the Organization/ Entity		
Experience No. (2)		
1. Name of the Organization/ Entity		
2. Job Title		
3. Main Job Duties	- -	

	-
4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	
Experience No. (3)	
1. Name of the Organization/ Entity	
2. Job Title	
3. Main Job Duties	- - -
4. Period (day/month/year)	From: To:
5. Nature of the Activity of the Organization/ Entity	
6. Address of the Organization/ Entity	

Memberships of Boards of Directors Currently Held by/Previously Held by the Appointed Person

	Name of the Organization/ Entity	Position/ Membership Capacity (Independent/ Non-independent) (Executive/ Non-executive)	Membership Term From (day/month/year) to (day/month/year)
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Acknowledgment

Financial Integrity and Safety Standards

(If any answer is yes, please explain in detail why)

1. Have you ever been convicted of a felony, a crime involving moral turpitude or dishonesty, or one of the crimes referred to in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. (11) of 2015 issuing the

Commercial Companies Law, as amended by Law No. 8 of 2021, or have you been prohibited from practicing any work in entities subject to the Authority's oversight pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012 referenced hereinabove? ○ Yes _____ ○ No
2. Have you ever been investigated for failing to comply with the law, regulatory requirements, and professional standards during your employment, or for obstructing procedures, misleading others, or being dishonest/ uncooperative with regulatory authorities? ○ Yes _____ ○ No
3. Have you ever been investigated for engaging in or contributing to negligent, deceptive, or dishonorable professional practices? ○ Yes _____ ○ No
4. Have you ever been penalized by a professional or regulatory body for violating the rules of integrity, credibility, and professional conduct? ○ Yes _____ ○ No
5. Have you ever been suspended, dismissed, asked to resign, or banned from practicing any profession, activity, or work? ○ Yes _____ ○ No
6. Has any institution you managed or held a key position therein ever suffered financial losses, been liquidated, declared bankrupt, had its license revoked, or been liquidated by a court order? ○ Yes _____ ○ No
7. Have you ever defaulted on any debts owed to the banking or financial sector or any other entities, whether local or foreign? ○ Yes _____ ○ No
8. Have you ever been declared bankrupt, whether in the State of Qatar or abroad, and have you been rehabilitated? ○ Yes _____ ○ No
9. Have you ever concluded a settlement agreement with your creditors? And have you committed to implementing it, whether locally or abroad? ○ Yes _____ ○ No

List of Documents Required upon Submitting the Application			
Document	**Attached**	**Not Applicable**	**Notes**
1. Application for the appointment of a State Representative to the Board of Directors of a Company listed on the main market (signature must be affixed by the person representing the State) (Form No. 4).			
2. Proof of identity (ID card for Qataris, passport for non-Qataris)			
3. A valid Certificate of Good Conduct			
4. A recent certificate of the number of shares owned by the entity (the State) and their percentage of the Company's capital.			
5. The appointed person's undertaking that he/she shall not combine the positions in compliance with the requirements of Article (7) of the Governance Code for Listed Companies.			
6. A detailed and up-to-date CV of the appointed person.			
7. An appointment letter issued by the entity (the state) naming its representative on the Board (signed by the			

authorized signatory and stamped with the seal of the entity (the State)).			
8. List of beneficial owners (Form No. 5).			

Acknowledgement and Undertaking

I, the undersigned, _____, hereby acknowledge and undertake, on my own responsibility, that all the data, information, and documents contained herein with this application are true and complete, that I do not hold any position or practice any profession that I am legally prohibited from holding or practicing in combination with membership in the Board, that I own _____ shares in the Company, and that I shall notify the Company of any changes to any such data, information, or documents included in this application.

Appointed Person's Name: _____

Appointed Person's Signature: _____

Date: ____/ ____/ _____

Form No. (7)

Form for Determining the Beneficial Owner of the Nominated Legal Entity

First: Information about the legal person nominated for membership on the Board of Directors of a listed Company:

Name of the Legal Entity	
Legal Form: (Company/fund or any other legal arrangement)	
Commercial Registration Number or its Equivalent	
Capital	
Name of the Listed Company for which membership nominations are made	
Shareholding percentage in the listed Company for which membership nominations are made	

Second: Details about each individual who owns or controls, directly or indirectly, not less than 20% of the shares of the legal person mentioned in Item "First" or of its voting rights: *

Full Name	**Nationality**	**Date of Birth**	**Document Type and Number** - ID Card (Qatari and resident) - Passport (Non-resident)	**Document Expiration Date**	**Ratio**	**How shares are owned:** ○ **Directly** ○ **Indirectly**

*** The beneficial owner of a legal arrangement is the individual who actually owns or controls it, including the following:**

1. An individual who receives at least 20% of the arrangement's assets.

2. Any individual who exercises control, directly or indirectly, over at least 20% of the legal arrangement's ownership.

Third: Details of individuals who, directly or indirectly, control the management of the legal entity mentioned in Item "First": **

Full Name		**Position/ Job Title**	**Nationality**	**Document Type and Number** - ID Card (Qatari and resident) - Passport (Non-resident)	**Document Expiration Date**

**** If the beneficial owner is not identified in accordance with the above Item "Third", the senior director at the legal entity shall be identified as the beneficial owner.**

Fourth: If the beneficial owners have not yet been identified or shares have not yet been distributed to them as per the legal arrangement in Item "Second", the category of individuals for whom the legal arrangement was established or became operational shall be identified as the beneficial owners and for their main benefit.

Full Name	Name of Relevant Legal Arrangement	Position/Job Title	Nationality	Document Type and Number - ID Card (Qatari and resident) - Passport (Non-resident)	Document Expiration Date

2025

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Qatar Financial Markets Authority
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Acknowledgement and Undertaking

I/We hereby, _____, the authorized signatory on behalf of the legal entity mentioned in Item "First", certify that all the above information is correct, complete, and true (proof of authorization is attached). In the event that any such information shall change, I/We undertake to provide the new information to the Corporate Governance and Disclosure Department at the Qatar Financial Markets Authority via the email: Disclosure@qfma.org.qa

Name: _____

Position: _____

Signature: _____

Date: _____