



MANNAI
CORPORATION

Mannai Corporation QPSC

Board Charter

28 February, 2018



Mannai Corporation QPSC

Board Charter

In accordance with Article (8) of the Governance Code for Companies & Legal Entities Listed on the Main Market, issued by Qatar Financial Markets Authority (the "Code"), the Board of Directors of Mannai Corporation QPSC (the Board") has adopted the following Board Charter, the objective of which is to set out the Board functions and the rights, duties and responsibilities of the Chairman and the Board members.

I. Board Formation:

1. Board formation shall be determined in the Articles of Association of the company in accordance with provisions of the law.
2. Board Formation shall ensure that the passing of Board resolutions is not controlled by one or more Board members.
3. Every newly-elected member in the Board shall acquaint themselves with the company structures, management and all other information that enables them to discharge their duties and responsibilities in an effective manner.
4. Every board member shall have appropriate knowledge and experience to carry out their tasks in an effective manner for the benefit of the company and shall also dedicate sufficient time and care for their task as board members.

II. Board Key Functions, Tasks & Responsibilities:

1. The Board shall discharge its duties and responsibilities in accordance with provisions of the law and the Articles of Association of the company.
2. The Board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient Information from the executive management, or from any other reliable source.
3. A Board member represents all shareholders; and shall undertake to carry out whatever might be in the interest of the Company, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board.
4. The Board shall determine the powers to be delegated to the executive management and the decision-making procedures for taking any decision and the validity of such delegation. It shall also determine matters the authority to



decide on which is vested in the Board. The executive management shall submit to the Board periodic reports on the exercise of the delegated powers.

5. The Board shall ensure that procedures are laid down for orienting the new Board members on the Company's business and, in particular, the financial and legal aspects, in addition to training them, where necessary.
6. The Board shall ensure that sufficient information about the Company is made available to all Board members, generally, and, in particular, to the Non-Executive Members, to enable them to discharge their duties and responsibilities in an effective manner.
7. The Board shall not enter into loans that span more than three years, and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the Company's Articles of Association, subject to the terms and conditions set out therein. In case the Company's Articles of Association do not include provisions to this respect, the Board shall not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business.
8. The Board Board's key functions and responsibilities are represented in the following:
 - a. Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including:
 - (1) Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them.
 - (2) Determining the most appropriate capital structure of the Company, its strategy and financial objectives and approving its annual balance sheet.
 - (3) Supervising the main capital expenses of the company and acquisition/disposal of assets.
 - (4) Setting the objectives and monitoring the implementation thereof and the overall performance of the Company.
 - (5) Reviewing and approving the organizational structures of the Company on periodic basis to ensure accurate distribution of the functions, tasks and responsibilities of the Company, especially internal control units.
 - (6) Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with Qatar Financial Markets Authority and other regulatory authorities as well as all parties concerned with governance, including the appointment of a liaison officer.



- (7) Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance in accordance with the Code.
- b. Setting the rules and procedures for Internal Control and supervising them, that includes:
- (1) Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.
 - (2) Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information. Such system shall include the bases to be followed when dealing in securities by Insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders and providing Qatar Financial Markets Authority and the Qatar Stock Exchange with copies thereof once such list is adopted or updated.
 - (3) Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.
 - (4) Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.
 - (5) Reviewing annually the effectiveness of the Company's Internal Control procedures.
- c. Drafting a Governance code for the Company that does not contradict the provisions of the Code, supervise and monitor in general the effectiveness of this Code and amend it whenever necessary.
- d. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.
- e. Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:
- (1) Indemnifying mechanisms of the Stakeholders in case of breaching their rights arising under the Law and under their respective contracts.



- (2) Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.
 - (3) Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.
 - (4) Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards, and regulate their relationship with the Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.
 - (5) The Company's social contributions.
- f. Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material Information to shareholders, creditors and other Stakeholders.
 - g. Inviting all shareholders to attend the General Assembly Meeting in the way charted by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.
 - h. Approving the nominations for appointment in Senior Executive Management positions, and the succession planning concerning the management.
 - i. Developing a mechanism for dealing and cooperation with providers of financial services, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.
 - j. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.
 - k. Setting a clear and written policy that defines the basis and method of granting remuneration for the Board members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.
 - l. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.
 - m. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.



III. Duties of the Board Chairman

The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board's key tasks and responsibilities are represented in the following:

1. Ensuring that the Board discusses all the main issues in an efficient and timely manner;
2. Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board member;
3. Encouraging all Board members to collectively and effectively participate in dealing with the Board affairs for ensuring that the Board is working with its responsibilities to achieve the best interest of the Company;
4. Making available for the Board Members all data, Information, documents and records of the Company, and of the Board and its committees.
5. Creating effective communication channels with shareholders and making their opinions heard to the Board;
6. Allowing effective participation of the Non-Executive Board Members in particular and promoting constructive relations between Executive and Non-Executive Board Members; and
7. Keeping the members constantly informed about the implementation of the provisions of the Code, the Chairman may authorize Audit Committee or other committee in this mission.

The vice-chairman shall replace the Chairman during his absence, and the Chairman may authorize another of the Board members in some of his/her powers.

IV. Board Members Obligations:

The Board members shall comply with the following:

1. Regularly attending meetings of the Board and its committees, and not withdrawing from the Board unless necessary and in the appropriate time.
2. Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest;



3. Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards;
4. Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;
5. Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code.
6. Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners, shareholders and other Stakeholders.
7. Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.
8. Not to give any statements, data or Information without prior written permission from the Chairman or the person authorized by the Chairman, and the Board shall appoint an official spokesperson for the Company.
9. Disclosure of financial and commercial relations and lawsuits which may negatively affect the discharging of the tasks and functions assigned to them.

The Board members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.

V. Board Meetings:

1. The Board shall convene at least six meetings during the year and three months must not elapse without convening a meeting. The Board meeting shall be deemed valid if attended by the majority of the members provided that either the Chairman or the vice-Chairman attends the meeting.
2. The absent member may, by written request, delegate any other Board member to represent it in attendance and voting. A Board member cannot represent more than one member. If the Board member is absent from attending three consecutive meetings or four non-consecutive meetings without an excuse acceptable to the Board, the Board member shall be deemed as resigned.
3. Participation in the Board meeting may be done by any secure and known of new technologies that enable the participant to hear and actively participate in the Board agenda discussions and make decisions.



VI. Board Resolutions:

Without violating the provisions of the Law in this regard, the Board shall pass its decisions by majority votes of attendants and representatives. In case of a tie votes, the Chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussions. The Chairman and Secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the Board, may enter his objection in the meeting minutes.

The Board, if necessary or urgent, may issue some decisions by circulation subject to written approval of all its members to those decisions, and to be presented at the next Board meeting to include them in its minutes.

VII. Tasks Delegation:

Without prejudice to the competences of the General Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may delegate to its committees to exercise some of such powers, and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks.

The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to a third party. The Board shall avoid issuing a general or an open-ended delegation.

VIII. Appointment, Tasks and Duties of the Board Secretary:

The Board shall issue a resolution naming the Secretary of the Board and the Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including:

1. Recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and prove members objections to any decision issued by the Board.
2. Recording the Board decisions in the register prepared for this regard as per issuance date.
3. Recording the meetings held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the members objections, if any.



4. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records.
5. Sending to the Board members and participants - if any – the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date, and receiving members' requests to add an item or more to the agenda with submission date.
6. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees.
7. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.
8. Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.

IX. Board Committees:

The Board shall form at least three committees including the Nominations Committee, the Remuneration Committee, and the Audit Committee.

The Board shall issue a decision to nominate the chairman and members of each committee, identifying its responsibilities, duties and work provisions and procedures. Audit Committee shall meet at least six meetings a year.

It is prohibited to chair more than one committee composed by the Board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined together in one committee called "Nomination and Remuneration Committee".

The committee's meeting shall be deemed valid if attended by its chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's chairman.

Each committee shall submit an annual report to the Board including its work and recommendations.

The Board shall review and evaluate the committees' achievements, and include it in the Governance Report.



- X. This Board Charter shall be published at the Company's website.
- XI. The previous Board Charter shall stand cancelled.



Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman of the Board of Directors
Mannai Corporation QPSC
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