



MANNAI
CORPORATION

Mannai Corporation QPSC

Corporate Governance Code

28 February, 2018

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Mannai Corporation QPSC

Corporate Governance Code

In accordance with Article 8.3 of the Governance Code for Companies & Legal Entities Listed on the Main Market, the Board of Directors of Mannai Corporation QPSC, in its session of 28 February, 2018, approved the below Corporate Governance Code which shall come into effect from the date issued.

Article (1)

In implementation of the provisions of this Corporate Governance Code, the following words and expressions shall have the meanings set opposite each unless the context requires otherwise:

| | |
|-----------------------------|---|
| The Authority | : Qatar Financial Markets Authority |
| The Law | : The relevant law |
| Governance | : System by which a company is directed and controlled. The governance specifies the bases and principles of distributing the rights and responsibilities among the different stakeholders in the Company – such as the Board of Directors, managers, and shareholders and other stakeholders – and spells out the rules and procedures for making decisions relating to Company affairs. |
| Governance Report | : An independent annual report that includes the Company's disclosure on its compliance with implementation of the Governance Code for Companies and Legal Entities Listed on the Main Market principles and provisions, signed by the Chairman and submitted to the Qatar Financial Markets Authority attached to its annual report. |
| The Company | : Mannai Corporation QPSC |
| The Board | : The Board of Directors of Mannai Corporation QPSC |
| Member | : Member of the Board of Directors of Mannai Corporation QPSC |
| Secretary | : Secretary of the Board of Directors of Mannai Corporation QPSC |
| Senior Executive Management | : Chief Executive Officer (CEO) and other executive managers reporting directly to him, including heads of the internal control units in the Company |
| Internal Control | : Financial audit, performance assessment and risk management carried out by an independent unit or more within the Company. |
| The Code | : Governance Code for Companies & Legal Entities Listed on the Main Market |
| Company Code | : This Corporate Governance Code |
| Auditor | : The External Auditor of Mannai Corporation QPSC |
| Stakeholders | : Any person who has an interest in the Company based on a right or a legal position, such as shareholders, employees, creditors, customers, suppliers, and others. |
| Related Party | : A person is considered a Related Party to the Company if that person is a Board member of the Company or a company of its group; is a Member of the Senior Executive Management of the Company or any company of its group; owns at least (5%) of the Company shares or any of its group; or is a relative of any of the aforesaid up to the second degree. It also includes the legal persons controlled by a member of the Board of the Company or any company of its group or of Senior Executive Management and their relatives up to the second degree, or that participated in a project or a partnership of any kind with the Company or any company of its group. |

Article (2)

Scope of Implementation

The principles and provisions of the Company Code shall apply to the Company.

Article (3)

Compliance with Governance Principles

The Board shall commit to implement Governance principles set out in the Code, which are: Justice, Equality among Stakeholders without discrimination among them on basis of race, gender, and religion; and transparency, disclosure and providing Information to the Authority and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. The principles also include upholding the values of corporate social responsibility and providing the public interest of the Company and Stakeholders over the personal interest as well as performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising therefrom to the Stakeholders and society.

The Board shall constantly and regularly review and update Governance applications. The Board shall also update professional conduct rules setting forth the Company's values and shall constantly and regularly review its policies charters, and internal procedures of which shall be binding upon the Company's Board members, Senior Executive Management, advisors, and employees. These professional conduct rules may include the Board Charters and committees, the policy of its dealings with related parties, and the Insiders' the trading rules.

Article (4)

Corporate Governance Report

The Company shall annually prepare a Corporate Governance Report to be signed by the Chairman, submitted to the General Assembly in its annual meeting, attached to the Annual Report and shall be an inseparable part thereof, and to be published in the website of the company.

Article (5)

Board Member Requirements

The Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform his duties effectively, and must devote enough time to do his job with integrity and transparency to achieve the Company's interest, goals and objectives.

The Board member must:

1. Not be under twenty-one years old with full capacity.
2. Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated.
3. Be a shareholder owning, when elected, or within thirty days from its election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third parties for the responsibility of the Board members. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.

The candidate for Board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership. In all cases, the Company shall commit to send a list of names and data of Board membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for



Board election

Article (6)

Board Formation

The Board shall be formed in accordance with provisions of the Law and the Articles of Association of the Company.

In all cases, the Board formation shall ensure that issuance of Board resolutions is not controlled by one or more members.

Article (7)

Prohibition of Combining Positions

Without prejudice to the Law provisions in this regard, it is prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State, nor to be a Board member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquarter located in the State, nor to combine two memberships of two Companies exercising a homogenous activity.

It is also prohibited to combine the position of the Chairman with any other executive position in the Company. The Chairman shall not to be a member of any of the Board committees set out in the Code.

The Chairman and the members of the Board must provide an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law and the Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.

Article (8)

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 the Company 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 such code of conduct and ensuring compliance therewith.
 - (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 the 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.

Article (9)

The Company's Control System:

(A) Internal Control:

The Board shall adopt a proposal submitted by the Audit Committee on the Company's Internal Control. The proposal shall include control mechanism, duties and functions of the Company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and Internal Controls.



The above-mentioned proposal shall include the Company's plan in risk management that at least includes identifying major risks that may impact the Company especially those related to new technology, the Company's ability to take risks, put in risks identification mechanisms to ensure its qualification and implement awareness programs and ways to mitigate them.

(B) Internal Control Unit

Internal Control system of the Company shall include establishing one or more effective and independent unit (s) for assessment and management of risk, financial audit and overseeing the Company's compliance with the controls of financial Transactions, especially those done with any Related Party. This unit shall be managed by one or more internal auditor (s) who has qualification and experience in financial audit, performance assessment and risk management, and has an access to all Company's departments to follow-up the unit work. The Board shall issue a decision on appointing and determining functions and remuneration of the internal auditor, and shall be responsible before the Board.

(C) Internal Control Reports

Every three months, the internal auditor shall submit to the Audit Committee a report on the Internal Control achievements in the Company. Based on the Audit Committee recommendation, the Board shall determine the data that the report should include, which are at least the following:

1. Procedures of control and supervision in respect of financial affairs, investments, and risk management.
2. Review of the development of risk factors in the Company and the appropriateness and effectiveness of the systems in the Company to face the drastic or unexpected changes in the Market.
3. Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of the Code.
4. The Company's compliance with applicable market listing and disclosure rules and requirements.
5. The Company's compliance with Internal Control systems when determining and managing risks.
6. The risks faced the Company, their types, causes and the actions taken in this regard.
7. The suggestions for addressing the violations and mitigating the risks.

(D) External Control

The Audit Committee shall review and consider offers of External Auditors registered in the external auditors list of the Authority, and then submit to the Board a recommendation with reasons to choose one offer or more for appointment of the Company's external auditor. Immediately, after the Board's approval of the recommendation, it shall be included in the Company's General Assembly agenda.

The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The External Auditor and its employees are prohibited neither to reveal the Company secrets, nor to combine between its assigned business, functions and duties and any other business in the Company, nor to work at the Company before at least one Year from the date of relations end with such Company.

(E) Functions and Responsibilities of the External Auditor

The External Auditor shall inform the Board - in writing – about any risk to which the Company exposed or expected to be exposed, and about all of the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the External Auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the Authority thereof.

The External Auditor – even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the Authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the External Auditor and seek clarification in any matter of the report.



The External Auditor's report must include whatever informs shareholders with the control works and performance assessment in the Company, especially relating to the following:

1. Appropriateness and effectiveness of Internal Control systems implemented in the Company.
2. The Company's ability in continuous of engaging activities and implementation of its obligations; that is evaluated independently of what shown by the Board.
3. The Company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company's status, as well as its compliance with their implementation.
4. The Company's compliance with its Articles of Associations and its compliance with the provisions of the Law and the Authority's relevant legislations, including the provisions of the Code.
5. The Company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements.
6. The Company's cooperation with the External Auditor in providing access to the necessary Information to complete its duties.

Article (10)

Disclosure

- (A) The Company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the Chairman and the Board members, Senior Executive Management, and major shareholders or controlling shareholders. The Company must also comply with disclosure about information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board member, Senior Executive Management of another Company or a member of any of their Board committees. The Company must determine its policy on dealing with rumors by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The Board must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.

(B) Conflicts of Interests

Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of the Code and with the disclosure for dealings and transactions, which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest.

Prior at least a week from the date of holding the General Assembly called for considering the Company's budget and the Board's report, the Board must disclose in details for the shareholders about the abovementioned dealings and transactions, and must disclose them in the Company's annual report.

In all cases, the Company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the Company, and must be included in the agenda of the next General Assembly to complete the procedures.

(C) Transparency and Upholding the Company's Interest

Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.

In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.

(D) Disclosure of Securities Trading



The Board members, Senior Executive Management, all Insiders, their spouses and minor children must disclose any trading and transaction they carry out involving the Company's shares and any other securities, and the Board shall adopt clear rules and procedures regulating trading of the Insiders in securities issued by the Company.

Article (11)

Shareholders Equality in Rights

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to Information and request it with no harm to the Company's interests.

Article (12)

Access to Shareholders' Register

The Company shall submit, monthly, an application to the Qatar Central Securities Depository to get an updated copy of shareholders register and keep it.

Article (13)

Shareholder's Right to Access to Information

The Company's Articles of Associations and by-laws shall include procedures of access to Information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the Company's interest. The Company shall comply to check and update the Information regularly, and to provide the shareholders with all Information they deemed important and enable them to exercise their rights fully, using new and modern technologies.

Article (14)

Shareholders' Rights Related to General Assembly

The Company's Articles of Associations shall include regulating the shareholders' rights related to the General Assembly Meeting, including:

1. The shareholder(s) who owns at least (10%) of the Company's capital shall, for serious grounds, be entitled to request an invitation to convene General Assembly. The shareholders representing at least (25%) of the Company's capital shall be entitled to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.
2. The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the Board do not include such issues and the Assembly decided that.
3. The right to attend meetings of the General Assembly, and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.
4. A shareholder shall – in writing and upon a power of attorney- be entitled to appoint another shareholder who is not a Board member to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company's capital shares.
5. The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys.
6. The shareholder shall be entitled to ask questions to the Board members and shall be answered in a manner that does not prejudice the Company's interests and shall be entitled to appeal to the General Assembly if the answer considered as not sufficient.
7. The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.



8. The shareholder shall have be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for Board members or others without regard to the Company's interests, and be entitled to demonstrate this in the meeting minutes and to invalidate the objection according to the provisions of the Law in this regard.

Article (15)

Facilitating Effective Participation in General Assembly

The Company shall choose the most appropriate place and time of the General Assembly, and shall use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly.

The Company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient Information that enable them to make their decisions and shall also enable them to pursue the General Assembly minutes. The Company shall disclose the results of the General Assembly immediately upon finishing and send a copy of such minutes to the Authority immediately upon approval.

Article (16)

Shareholders' Rights Related to Voting

Voting is a shareholder's right - can be exercised in person or by a legal representative – which shall not be waived or denied.

The Company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.

Article (17)

Shareholders' Rights Related to Board Members Election

The Company shall comply with disclosure requirements relating to Board members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly. The General Assembly shall elect the Board members by secret ballot in accordance with the Cumulative Voting method.

Article (18)

Shareholders' Rights Regarding Dividends Distribution

The Company's Articles of Associations shall determine - without prejudice to the Company's ability to fulfill its obligations to third parties - the minimum percentage of net dividends that should be distributed to shareholders. The Board shall lay down a clear policy for the distribution of such dividends, in a manner that may realize the interests of the Company and shareholders; shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the Board report. The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the Depository at the end of trading session on the day on which the General Assembly is convened.

Article (19)

Shareholders' Rights Regarding Major Transactions

The shareholders in general and Minorities in particular shall, in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, have the right to object such transactions and enter such objection in the minutes of the meeting, and to invalidate the transactions to which they objected in accordance with provisions of the law in this regard.

**Article (20)****The Stakeholders' Rights (non-shareholders)**

The Company shall maintain and respect the Stakeholders' rights. Each Stakeholder in the Company may request the Information related to his interest with attaching a proof of capacity, and the company shall provide the requested Information in a timely manner and in a way that does not threaten the others' interests or prejudice the Company's interests.

The Board shall establish, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Senior Executive Management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.

Article (21)**The Community's Right**

The Company shall play its role in the corporate social responsibility activities.

Hamad Bin Abdulla Bin Khalifa Al Thani

Chairman

28 February, 2018



MANNAI
CORPORATION

Mannai Corporation QPSC

Board Charter



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'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 Chairman'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

28 February, 2018



MANNAI
CORPORATION

Mannai Corporation QPSC

Stakeholders' Rights



Mannai Corporation QPSC Stakeholders' Rights

In accordance with the provisions of Article 8, clause 5 and Article 38 of the GOVERNANCE CODE FOR COMPANIES AND LEGAL ENTITIES LISTED IN THE MAIN MARKETS (the "Code"), the Company has developed a Stakeholder Policy to protect the Stakeholders and their rights. The Company has before enactment of the Code on its own motion enacted a policy for protection of the stakeholders known as "Mannai Way". The policy enumerates the policy of the Company towards protecting the rights of stakeholders such as Shareholders, employees, creditors, customers, suppliers, and others and ensures they are protected and respected, and they have complete freedom in obtaining correct and sufficient information. The Company's Management maintains open and transparent communication channels with stakeholders, and also the information is published through the Company's website and the daily newspapers. The Company has also amended its Articles of Association to include provisions which protect the Shareholders rights.

The Company's Management follows a principle of fairness and equality among the employees and workers, and there is no discrimination based on race, gender or religion. It is mentioned in the Employee Manual that "The Company policy is not to discriminate in its activities or with respect to employment terms and conditions on the basis of age, gender, race, colour, national origin or religion. Such a policy ensures that only relevant factors are considered, and that equitable and consistent standards of conduct and performance are applied."

The Management also provides incentives and remuneration according to specific policies and principles. On February 17, 2010, the General Assembly, upon recommendation of the Board of Directors, approved the "Remuneration Policy" which aims at remunerating fairly and responsibly in light of performance related components and scope of the functions at all levels, and to link rewards to corporate and individual performance and shareholders' interests.

The Board of Directors has adopted a whistle blowing policy providing employees with protection and confidentiality when they report to the Management any suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company's and shareholders' interests, and ensure their protection from any harm or negative reaction by others. The Management is committed to taking cognizance of and investigating all cases of reported misconduct or wrongdoing and reporting the outcome of such investigations to the Board. The whistle blowing policy is summarized on the Company's website.

The Company policy towards its Customers is to always exceed Customer's understanding through listening and understanding. The Company aims to beget the customers' loyalty and trust through honesty and courtesy. The Company is committed to provide high standards of quality customer care, timely delivery and after sales service anticipate and respond to customers need including return policies.



The Company Policy towards its Suppliers and Business Partners is that of an open partnership by delivering best in class solutions to its customers, develop long term relationships with partners of Choice and build competitive advantage for the business the Company represent. The Company is bound by its Agreements entered into with Suppliers and Business partners and ensures that it abides by the terms of such Agreement. All grievances arising from such Agreements will be as per the Dispute Resolution Mechanism expressly provided in such Agreements.

Overall the Company aims to promote the interests of the Community as a whole where they operate by contributing to the local economy. The Company aims to adhere to practices that protect and support the natural environment by continuously developing and training human resources.

Indemnification Provisions

In the event of any proven violation to Stakeholders rights the Company shall indemnify them and protect their rights as per the applicable provisions of the law and as per the indemnification provisions of their respective contracts, if any.

Any complaints pertaining to any violation of Stakeholders rights addressed to the Company shall be brought to the Notice of the Legal Department in Mannai and the Legal Department shall make detail enquiries into this matter. The report will then addressed to the Corporate Governance Committee who will discuss this matter in the Committee meeting and submit a report to the Board. The Board will then take corrective action as may be deemed necessary.

The Company has entered into Agreements with its Principals and Major Suppliers and are bound by the terms of the Agreement and is also committed to comply to all the applicable laws of Qatar to protect the interests of the Principals, Suppliers and Customers. It is with this purpose that the whistle blowing policy of the Company is implemented.

All the Company Executives and Employees will be bound by rules and regulation of the Employee Handbook which covers the code of conduct and ethical practices to be followed by the Employees of the Company, which ensures the protection of the Stakeholders.

The Company is committed to make social contributions for the upliftment and betterment of the society of which it is an integral part for such appropriate causes the Management of the Company may deem fit as a deserving cause.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman



MANNAI
CORPORATION

Mannai Corporation QPSC

Procedures Manual for Implementing Strategy and Objectives



Mannai Corporation QPSC

Mannai Procedures Manual for Implementing Strategy and Objectives

The Governance Code for Companies & Legal Entities Listed on the Main Market as per Article 8.1.6 mandates that one of the Key functions of the Board is to prepare a Procedures manual required to implement the strategy and objectives of the Company. Accordingly a Procedures Manual to implement the strategy and objectives of the company is framed.

The procedures for implementation of strategy of the Company comprises of broadly four major categories as follows:

1. Annual Planning and Budgeting
2. Monthly Business Review
3. Mid-Year Review and Forecast
4. Board Update and Review

Initially the procedures for setting and implementing the strategy and objectives of the company take place on an annual cycle each year, starting with the planning and budgeting cycle and ending with an annual strategy and budget, which is then approved by the board. During the year through a combination of monthly reviews and board update and reviews, every 2 months, enables the Company to keep the strategy execution on track and take corrective action, which feeds in to following years annual planning and budgeting cycle.

1. Annual Planning and Budgeting Cycle (October to December)

- At the conclusion of the 3rd quarter, templates are prepared which contain the financial results for the previous year and the first nine months of the current year, comparing the current year results to the prior year, the current year's budget and the latest forecast. These are shared with the General Managers (GMs) for each business unit.
- GMs are provided a template to complete and submit an analysis of their business's current environment, SWOT analysis, evaluation of the current year's objectives, a strategy proposal for the following year as well as submit a financial forecast for the 4th Quarter and the following year's proposed budget. Any investments and capex proposed need to contain a financial appraisal and additional headcount need to be justified.



- Each GM attends an evaluation session with the relevant Excom members in attendance (Group CEO, CFO, Excom member) where their presentation is reviewed and inputs given.
- Following the review, the revised strategy, objectives and financial forecasts and budgets are consolidated for the group by the CFO for submission and review by the board.
- In December each year the proposed strategy, objectives and budgets are submitted to the Board of Directors for consideration and input. Once the Board is satisfied with the proposed document, it will be approved and delegated to management for execution.

2. Monthly Business Review Process

- Each month, the financial results for each business unit and sub-units are circulated to the General Managers for review inside a monthly business review template.
- Each GM is required to review their numbers and complete the template with an update on their progress against their strategy and objectives for the year.
- Completed Monthly Business Review packs are circulated to Excom members.
- Business Reviews are conducted with each Business General Manager's and invited business unit management with relevant Excom members. The results and status of execution is discussed. Corrective actions may be proposed, discussed and implemented if a business is deviating from plans.

3. Mid Year Review and Forecast

- Following conclusion of the half year close in July, each General Manager is requested to prepare and submit a reforecast of for the current year and submit any explanation for variances from budget.
- This forecast is then used as a comparison for the remainder of the year in the monthly business review process.



4. Board Update and Review

- At the conclusion of each quarter, a board presentation is prepared updating the board on the financial results of the previous quarter, and highlighting any major variances in business performance. The Board of Directors is updated on the progress on strategy and objectives and is provided a forum to give management feedback and input.
- At the end of each year (i.e. in December), the information is merged with the presentation of the following/upcoming years Board Presentation on Strategy, Objectives and Financial Budget outlined in clause 1 above and the cycle repeats.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman



MANNAI
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Mannai Corporation QPSC

Disclosure System

28 February, 2018



Mannai Corporation QPSC

Disclosure System

Transparency and Justice & Equality are amongst the most important Corporate Governance principles that, in order to be implemented, require release and publication of necessary information through proper, accurate and timely disclosure of all major matters and issues relating to the company. In this regard, the company shall disclose the following:

1. Quarterly, biannual and annual financial results.
2. List of insiders to be regularly updated and shared with the Qatar Financial Markets Authority and Qatar Stock Exchange.
3. Insiders' abidance by prohibition periods restricting their trading in shares and securities of the company or any of its group companies as determined by concerned regulatory authorities.
4. Information relating to Chairman and members of the Board of Directors and its committees and their academic and professional experiences.
5. Whether any of the Chairman or members of the Board of Directors is a member in the Board of Directors or in the Senior Management or any of the committees of the Board of Directors of any other public shareholding company.
6. Financial and commercial relations and law suits that negatively affect performing the duties and functions assigned to the members of the Board of Directors.
7. Transactions and deals concluded by the company with related parties in the annual financial statements.
8. Compliance of the Chairman and members of the Board of Directors, Senior Executive Management and all insiders and their spouses and minor children with disclosing their trading transactions in company shares.
9. The Board of Directors shall name an official spokesperson of the company to give necessary statements, data and information.
10. The Board of Directors shall ensure accuracy of company disclosures and its abidance by disclosure principles.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman
28 February, 2018



MANNAI
CORPORATION

Mannai Corporation QPSC

**POLICIES & PROCEDURES OF THE
COMPANY'S COMPLIANCE WITH THE LAWS AND REGULATIONS
&
THE COMPANY'S OBLIGATION TO DISCLOSE INFORMATION**



Mannai Corporation QPSC

POLICIES & PROCEDURES OF THE COMPANY'S COMPLIANCE WITH THE LAWS AND REGULATIONS & THE COMPANY'S OBLIGATION TO DISCLOSE INFORMATION

1. The Company shall comply with the laws, regulations, company's Articles of Association, and the Governance Code for Companies & Legal Entities Listed on the Main Market.
2. The Legal Department of the company shall keep the Board of Directors constantly updated on the laws and regulations issued by the various bodies from time to time.
3. The Board of Directors shall from time to time carry out amendments to the Articles of Association necessitated by laws and regulations issued by concerned authorities and internal regulations of the company.
4. The auditors shall explain in their annual report extent of company's compliance with laws and internal regulations.
5. The resolutions passed by the Board of Directors shall be in accordance with provisions of applicable laws, the Articles of Association and internal regulations of the company.
6. The Board of Directors shall disclose material information to shareholders, creditors and other Stakeholders. The Company's Articles of Associations shall include procedures of shareholder's access to material information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm to the Company's interest. The Company shall check and update the information regularly, and to provide the shareholders with all information they deem important and enable them to exercise their rights fully, using new and modern technologies.
7. The Board of Directors shall ensure that all disclosures made by the company provide material and necessary information to shareholders, creditors and other stakeholders.
8. The Annual Financial Report shall be published in two local daily newspapers, one of them in English, and on the company's website, and shall be distributed to shareholders present at the annual general assembly meeting in accordance with the provisions of the law and the Articles of Association of the company.
9. The Board of Directors shall ensure accuracy of the information submitted to Qatar Stock Exchange and Qatar Financial Markets Authority, in particular:
 - (i) The annual, biannual and quarterly reports.
 - (ii) Information required by Qatar Stock Exchange and Qatar Financial Markets Authority.
 - (iii) Announcements of Board and General Assembly meetings.
 - (iv) Press releases issued by the company from time to time.



10. The Board of Directors shall name a spokesperson of the company.
11. The Company shall name a contact person to liaise with the regulatory authorities.
12. An independent and qualified (external) auditor, appointed upon recommendation by the Audit Committee submitted to the Board of Directors and upon a resolution by General Assembly of the company, shall conduct an annual independent external audit and a bi-annual review of the statements. The object of such audit shall be to provide the Board of Directors and the shareholders with an objective confirmation that the financial statements are prepared in accordance with the applicable laws, regulations and international standards governing preparation of financial information, and that they exactly represent the financial position and performance of the company in all materials aspects.

External auditors shall adhere to the best professional standards and the company shall not conclude any contracts with them to provide any consultancy or service other than the financial audit of the company. The external auditors shall be fully independent from the company and its board of directors and shall not have any conflict of interest in their relations with the company.

The external auditors of the company shall attend the ordinary general assembly of the company whereby they shall submit their annual report and respond to enquiries.

The external auditors shall be liable towards shareholders and owe the company the duty of exercising the necessary professional care upon conducting the audit. They shall notify the Qatar Financial Markets and any other regulatory body in case the Board of Directors fails to take appropriate measures in respect of suspicious matters raised or spotted by auditors.

The company shall change external auditors every five years at the most.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

Mannai Corporation QPSC

Procedures for Availing Financial Services, Financial Analysis, Credit Rating, etc.



Mannai Corporation QPSC

Procedures for Availing Financial Services, Financial Analysis, Credit Rating etc.

In accordance with Article 8.9 of the Governance Code for Companies & Legal Entities Listed on the Main Market (Code) the Board of Directors has resolved the following procedure while dealing with providers of financial service, financial analysis, credit rating and other service providers.

1. Any financial services will be availed by any departments/divisions of the Company and its subsidiaries (except for Damas and GFI International) only with the approval of the Financial Controller and or the Chief Financial Officer of the Company. The Chief Financial Officer/Financial Controller shall ensure that the financial services are availed at the most competitive rates.
2. The terms and conditions of availing any financial services need to be reviewed by the Legal Department of the Company and approved by either the Financial Controller or the Chief Financial Officer.
3. Any proposal for availing considerable amount as loan or any borrowing by way of debts considered to be of material nature shall be availed only following approval of the Board of Directors and where necessary as per the procedures prescribed under the Commercial Company Law and/or the Articles of Association of the Company, which may include obtaining approval of the Shareholders of the Company.
4. Any financial borrowing which requires encumbrance over the Assets of the Company will be made after prior approval of "No Objection" letter from the present lenders of the Company and the approval of the Board of Directors.
5. Any Bonds issued by the Company will in addition to the approval of the Board also seek the approval of Shareholders as enumerated in the Commercial Company Law and/or the Articles of Association of the Company.
6. The Chief Financial Officer shall make a detailed financial analysis of the accounting results of the Company and shall seek explanations/clarifications for any deviation in the financial results in the monthly management review meetings held with the Divisional heads.



7. The Chief Financial Officer will prepare a detailed financial analysis report on the Key Performance indicators of the Company and present the same to the Board on a quarterly, half yearly and annual basis, to enable the Board to analyse the performance of the Company and recommend corrective measures to be taken in areas of concern.
8. The Management shall ensure the Company only deals with customers with good credit rating. The approval of the General Manager Credit of the Company shall be availed for any deviation from this procedure.
9. The Credit Division of the Company shall ensure that lenient and flexible payments are granted to only those Customers, who have a good credit rating and thus protect the interests of the Company.
10. The Management shall ensure that all payment terms and conditions in any major Contracts entered into by the Company with any service providers are necessarily reviewed and approved by the Credit department of the Company and all deviations in the established payment terms shall be made only after obtaining the approval from the head of the concerned division availing the services.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman



MANNAI
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Mannai Corporation QPSC

Procedures for Nominating & Engaging External Auditors

28 February, 2018



Mannai Corporation QPSC

Procedures for Nominating & Engaging External Auditors

In accordance with Article 18, clause Third of the Governance Code for Companies & Legal Entities Listed on the Main Market, the Audit Committee is vested with the responsibility of drafting procedures for contracting with and nominating External Auditors and ensuring their independence while performing their work. Accordingly the Audit Committee has framed the followed procedures for nominating Auditors:

1. The Audit Committee shall ensure that only Audit firms of international repute are considered as appointment as Auditors for the company, in view of the fact that the Company has considerable international operations.
2. The Audit Committee shall carry out background checks of the Audit firms to ensure that the Audit firm has the requisite qualifications, proven experience and the exposure of having carried out Audit of Major Companies of National and International repute.
3. The Audit Committee shall ensure that the Audit Firm is registered in the Register of Auditors in accordance with the applicable laws and regulations.
4. The Audit Committee shall before nomination, ensure that the Audit firm will be able to provide their services in a timely manner. They will also review and negotiate the remuneration payable to the Audit firm on behalf of the Company.
5. The Audit Committee shall upon their satisfaction; recommend the name of the Audit firm to the Board and the Board shall following deliberation and consent of the Board Members, recommend the appointment of the Audit Firm to the General Assembly.
6. The General Assembly shall determine the Auditors fees and shall appoint and or reappoint the Auditor as the case may be.
7. The term of appointment of the Auditor shall not exceed five consecutive years in accordance the Commercial Company Law No.11 of 2015 and Articles of Association of the Company.



8. The Audit Committee will ensure that the Auditor appointed by the Company have the complete independence, while performing their work in the Company and the Audit Committees will investigate any complaints received by the Auditor, perceived as interference to their work.
9. The Audit Committee will submit their investigation pertaining to cases of interference to Audit work to the Board and shall take appropriate corrective actions as may be deemed necessary as per the decision of the Board.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman



Mannai Corporation QPSC

Procedures for Orienting New Board Members



Mannai Corporation QPSC

Procedures for Orienting New Board Members

The Company believes that every new Board Member should be made to feel welcome to be part of the Company from the very first day itself.

Orientation program will provide new Board Members with information that is needed in order to be acquainted with their work and the Company; by maintaining open channels of Communication through which the Board Members can obtain information, get answers to their questions and discuss problems openly with Senior Executives concerned.

In accordance with article 9 of the Governance Code for Companies & Legal Entities Listed on the Main Market (Code) the Company has set out the following procedure for orienting the new Board Members of the Company's business in particular the financial and legal aspects.

1. All new Board Members shall be introduced to the Board Members by the Chairman and or Vice Chairman giving a brief background of each of their background and areas of expertise.
2. The Group CEO and Director History of organization will brief the new Board Members about the Vision and mission of the Company, the Ethics, values, and philosophy, the Board and committee structure and the Departmental structure and hierarchy.
3. The New Members thereafter will be briefed by the Corporate Governance Committee especially regarding the rules and regulation of the Code and important aspects which needs to adhered by the Board Members such as Insider Trading, Related Party transactions etc.
4. The New Members will then be briefed by the Chief Financial Officer of the Company on the financial aspects concerning the business in particular and also on the legal aspects which needs to be adhered. The Chief Financial Officer may seek the assistance of the Legal Department of the Company in case any matters need further clarification.
5. The Board shall arrange for a site visit to their main subsidiaries and outlets to acquaint the Board Members of the business of the Company.
6. The Board shall impart training to the new Board Members as and when felt essential to help the new Board Members to actively participate in the Board Meetings of the Company.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

Mannai Corporation QPSC

Self-control and Risk Management Programs



Mannai Corporation QPSC

Self-control and Risk Management Programs

The Board has identified and laid down a detailed procedure to ensure spreading of culture involving self-control and Risk Management within the Company and thereby protecting the interests of the stakeholders.

The Board of Directors along with the Audit Committee shall oversee the actions of Management and monitor the effectiveness of the internal control systems put in place. In this regard, the following procedures are laid down:

1. The Management shall formulate internal control systems to assess the methods and processes relating to risk management. The Company's framework for internal control shall be made up of five components: control environment, risk assessment, control activities, information and communication, and monitoring.
2. The Management shall integrate the principles of problem identification and continuous improvement of its business operation process and shall make continuous efforts to train employees responsible for implementation of these principles.
3. The Management shall ensure that proper Internal Control systems are set under clear lines of responsibility, accountability including a detailed audit throughout the company's group business units.
4. The Board of Directors shall continuously evaluate the information provided by the Executive Management and the Audit Committee. The Audit Committee shall review and monitor the efficiency of internal control systems implemented by the Management team, which is of particular interest to the Board. They will focus on corrective actions are taken with respect to any problems detected to be in conformance with rectification suggestions made by auditors.
5. The Internal control developed shall be based on the following policies:
 - a) Systems to ensure that the Management executes their responsibilities in compliance with relevant laws and regulations and the Company's Articles of Association;
 - b) Rules and systems related to the management of risk of loss;
 - c) Systems to ensure that employees conduct business in compliance with relevant laws and regulations (including Corporate Governance Code) and articles of association;



- d) Systems to ensure appropriateness of business operations;
 - e) Systems to ensure that all transactions that involve potential related parties or conflicts of interest are determined on a fair, reasonable and consistent basis.
6. The Senior Executive Management shall continuously evaluate the adequacy of its systems, processes and controls to ensure that the deviations and risk is minimized.
 7. The Internal auditor shall submit to the Audit Committee a quarterly internal audit report which includes a review and assessment of the internal control systems of the company.
 8. The Executive Committee shall monitor and manage the risk relating to operations through risk reports devised by the management. Same shall be discussed in the monthly business review meetings chaired by the Group CEO and Director.
 9. The Internal Auditor shall periodically submit a report to the Audit Committee, which includes a review and assessment of the internal control system of the Company. The Report shall cover all aspects of Internal Control Procedures and adherence thereto. The Internal Auditor shall have access to all documents required to carry out comprehensive audit of practices, procedures and internal controls of all business and support units and subsidiaries on a regular basis.
 10. The Audit Committee and the Senior Executive Committee shall study all important and extraordinary items contained in the reports prepared by the internal and external auditors by taking appropriate decisions.
 11. The Board shall conduct continuous assessment of the information submitted by the Audit Committee or the External Auditor, to ensure that the internal control systems are implemented effectively and correctly.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

Mannai Corporation QPSC

Foundations and Standards for Evaluating the Performance of the Board and Senior Executive Management



Mannai Corporation QPSC

Foundations and Standards for Evaluating the Performance of the Board and Senior Executive Management

In accordance with the QFMA Corporate Governance Code the Foundations and Standards for evaluation of the Board's performance and Senior Executive Management is one of the main role of the Nominations Committee and Remuneration Committee. It also ensures that nominations and appointments of Board Members and their performance shall be made according to formal, rigorous and transparent procedures as stated below:

- The Nomination Committee's role shall among other responsibilities include conducting an annual self-assessment of the Board's performance.

The evaluation process involves identification of areas for evaluation; formulating a questionnaire on the areas for evaluation; obtaining responses of individual directors to the questionnaire, analysing the responses to the questionnaire and reporting the findings resulting from the analysis to the Board. The Report shall specifically identify the strengths, weaknesses and proposals in this regard. The Report shall be presented to the Board and the Board shall deliberate on the report, develop an action plan and shall periodically review the progress of implementation.

- The Company shall measure performance of the Senior Executives as against specific defined objective(s) set at the beginning of each year. Performance reviews are conducted by the Group Chief Executive Officer & Director at the end of each year.
- The Group Chief Executive Officer & Director carries out an evaluation interview for the purpose of discussing objectives and performance development areas with the Senior Executive Management personnel. The Group Chief Executive Officer & Director then submits his review on the Senior Executive Management's performance to the Remuneration Committee.
- The Remuneration of the Board Members and Senior Executive Management are reviewed by the Remuneration Committee and the reviews are closely linked to their individual performance as compared with the performance of the Company.



- The main role of the Remuneration Committee shall include setting the Remuneration Policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.

- The Remuneration Policy shall be presented to the shareholders in the Annual General Assembly for approval and will be made public.
- Remuneration shall take into account the responsibilities and scope of the functions of the Board Members and members of Senior Executive Management as well as the performance of the company.
- Compensation may include fixed and performance related components noting that such performance related components should be based on the long term performance of the company.
- No Member of the Committee shall decide his or her own remuneration.

The Remuneration Committee Chairman reports formally to the Board on its proceedings. The Remuneration Committee shall produce an annual report of the Company's Remuneration Policy and practices which is presented to the shareholders in the General Assembly for approval.

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

Policies and Procedures Related Party Transactions

5th December, 2019

Background

The Company aims to ensure that all transactions that involve potential related parties or conflicts of interest are determined on a fair, reasonable and consistent basis.

This policy is in line with the requirements of the Governance Code for Companies & Legal Entities Listed on the Main Market (the Code) issued by Qatar Financial Markets Authority (QFMA). This policy is in compliance with the professional conduct rules applicable on the Board whereby, the Board is required to formulate the policy for dealings with related parties. The policy regulates 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.

The Board shall comply with the principles of the Code and with the disclosure for dealings and transactions, which the Company enters into with any Related Party and in which such Related Party has an interest that may conflict with the Company's interest.

The Company Secretary shall provide assistance for the Chairman and all Board members in conducting their duties and shall comply to conduct all Board functioning in 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.

The Audit Committee shall review the Company's dealings with the Related Parties, and make sure whether such dealings are subject to and comply with the relevant controls.

Related Party:

A person is considered a Related Party to the Company if that person is a Board member of the Company or a company of its group; is a Member of the Senior Executive Management of the Company or any company of its group; owns at least (5%) of the Company shares or any of its group; or is a relative of any of the former mentioned to the second degree. It also includes the legal persons controlled by a member of the Board of the Company or any company of its group or of Senior Executive Management and their relatives to the second degree, or that participated in a project or a partnership of any kind with the Company or any company of its group.

Procedure for Dealing with Related Party Transactions

Mannai Corporation has established a number of control processes that enable it to properly consider transactions from a related party and conflict of interest point of view.

At the time the Company becomes aware of a person's status as a related party, an update is recorded in the list maintained by the Legal Department. Such list is reviewed periodically.

Where any business unit / department / entity proposes to enter into a transaction with a related party, the following procedure applies.

1. The relevant responsible officer (from Entity, Business Unit or Department) makes appropriate disclosure to Legal Department and Group Accounts about the proposed transaction.

2. Group Accounts will consider the information provided in order to determine whether and how to proceed with the proposed transaction.
3. The Company Secretary shall bring all the pertinent details relating to proposed transaction for the consideration of the Board of Directors.
4. Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.
5. Prior at least a week from the date of holding the General Assembly, the Board must disclose in details for the shareholders about the dealings and transactions which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest, and must disclose them in the Company's annual report.
6. In all cases, the Company must not carry out any dealing or enter into any major transaction with any "Related Party" only after the approval of the General Assembly of the Company, and must be included in the agenda of the next General Assembly to complete the procedures.
7. Once the transaction is approved by General Assembly, it may be carried out in accordance with normal operational procedures.

The Code defines Transactions as Commercial or financial transactions of the same nature whose value amounted (10%) of the Company's transactions volume in one Year, or more than the average Company's total transactions during the last three Years.

In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.

Evidencing arms' length

"Arm's length" terms and conditions will be determined in accordance with the terms and nature of the transaction and, where appropriate or where no other method of determination exists, by reference to the opinion of a suitably qualified independent expert.

Governance Report

Group Accounts shall provide necessary details to Legal Department of all Related Party transactions to ensure compliance requirements of Disclosure of operations and transactions entered into by the Company with any Related Party.

Revised in the Board meeting held on 5th December, 2019

Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

Mannai Corporation QPSC

Company Policy for Dealing with Rumors



Mannai Corporation QPSC

Company Policy for Dealing with Rumors

Article (23) of Law No (14) of 1995 (Amended by Decree Law No (26) of 2002), on Establishment of the Doha Securities Market, has banned circulation of rumors about company status with the aim of influencing its stock prices, and has set penalties for such circulation.

Article (25) of the Governance Code for Companies and Entities Listed on the Main Market, further, requires company to determine its policy on dealing with rumors.

In accordance therewith and to prevent the spread of rumors, the Board of Directors of the company has approved a Disclosure Policy. The Board has also appointed an Official Spokesperson of the Company whose tasks include responding to and refuting rumors as and when appropriate.

The source of company news shall be the company itself through the official spokesperson of the company, disclosures through the Qatar Stock Exchange website and company website.

The Company believes that rumors can best be curbed through compliance with the laws and regulations issued by the competent regulatory bodies and disclosure.

p.p. Sheikh Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

27.10.2021