



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 chartered 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' 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