



## **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.

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Hamad Bin Abdulla Bin Khalifa Al Thani  
Chairman