



GWC Records warehouse

CORPORATE GOVERNANCE REPORT

GWC: ENVISIONED TO SUPPORT QATAR NATIONAL VISION 2030

Qatar's Social Development Pillar

GWC's strong nationalistic orientation coheres strongly to the societal ideals put forth in the National Vision and finds expression in the varied initiatives it supports towards cultivating the spirit of service to community that it promotes both within and outside the Company.

Summarized Information on the Company's Board of Directors

Company Name	Gulf Warehousing Company Q.P.S.C.
Date of election/assignment of the current Board of Directors	February 2015
End date of the current Board of Directors	2018
Number of Board of Directors	Nine (9)
Number of Independent Directors	Four (4)
Number of Non-Independent Directors	Five (5)
Number of Executive Directors	Nil
Number of Non-Executive Directors	Nine (9)
Number of the Board Meetings held during the year of the CGR	Nine (9)
Number of the Audit Committee Members	Three (3)
Number of the Audit Committee Independent Members	Two (2)
Number of the Audit Committee Non-Independent Members	One (1)
Number of the Audit Committee Executive Members	Nil
Number of the Audit Committee Non-Executive Members	Three (3)
Number of the Audit Committee Members outside the Board	Nil
Number of Remuneration Committee Directors	Three (3)
Number of Remuneration Committee Independent Directors	One (1)
Number of Remuneration Committee Non-Independent Directors	Two (2)
Number of Remuneration Committee Executive Directors	Nil
Number of Remuneration Committee Non-Executive Directors	Three (3)
Number of Remuneration Committee Members outside the Board	Nil
Number of Nomination Committee Directors	Three (3)
Number of Nomination Committee Independent Directors	Two (2)
Number of Nomination Committee Non-Independent Directors	One (1)
Number of Nomination Committee Executive Directors	Nil
Number of Nomination Committee Non-Executive Directors	Three (3)
Number of Nomination Committee Members outside the Board	Nil
Number of Board Membership Shares Guarantee	20,000
Total number of shares for the Board of Directors as of end the last financial	Table 1.3
Total number of shares for the Company as of end of the last financial year	58,603,148 shares
Number of the invitations for Extraordinary General Meeting as of end of the last financial year - 2017 (plus an additional Ordinary General Assembly Meeting)	One (1)

Board Committees Membership

The Board of GWC has established three Board Committees to which it has delegated certain power and authorities. The Board Committees are operating in GWC are as follows:

Table1.1; Board Committee Membership

#	Board Membership	Nomination Committee	Remuneration Committee	Audit Committee
1.	Sheikh Abdulla bin Fahad J. J. Al-Thani Chairman			
2.	Sheikh Fahad bin Hamad J. J. Al-Thani Vice Chairman			
3.	Ahmed Mubarak N. A. Al-Maadid		Committee-Chair	
4.	Dr. Hamad Saad M. Al-Saad			Committee-Chair
5.	Mohd. Thamer M. Al-Aseri		Committee-Member	
6.	Jassim Sultan J. Al-Rimaihi	Committee-Chair	Committee-Member	Committee-Member
7.	Mohammed Hassan Al-Emadi	Committee-Member		Committee-Member
8.	Ali Abdullatif Al Mesned	Committee-Member		

Table1.2; Directors Attendance of Meetings

#	Board Membership	GA	Board Meeting	Nomination Committee	Remuneration Committee	Audit Committee	Classification	Independence Status
1.	Sheikh Abdulla bin Fahad J. J. Al-Thani Chairman	2/2	9/9				Non-Executive	Non-Independent
2.	Sheikh Fahad bin Hamad J. J. Al-Thani Vice Chairman	2/2	9/9				Non-Executive	Non-Independent
3.	Ahmed Mubarak N. A. Al-Maadid	2/2	9/9		1/1		Non-Executive	Independent
4.	Dr. Hamad Saad M. Al-Saad	2/2	9/9			6/6	Non-Executive	Independent
5.	Mohd. Thamer M. Al-Aseri	2/2	9/9		1/1		Non-Executive	Non-Independent
6.	Jassim Sultan J. Al-Rimaihi	2/2	9/9	1/1	1/1	5/6	Non-Executive	Non-Independent
7.	Ali Abdullatif Al Mesned	2/2	9/9	1/1			Non-Executive	Independent
8.	Henadi Al-Saleh	1/2	8/9				Non-Executive	Non-Independent
9.	Mohammed Hassan Al-Emadi	1/2	9/9	1/1		5/6	Non-Executive	Independent

Table 1.3 Directors' Shareholding

Name of Board Member	Department/ Position	Company/ Personal	Owned Shares@ Dec-2016	Changes in Shares within the Year	Owned Share Balance@ Dec-2017
Sheikh Abdulla bin Fahad J. J. Al-Thani	Chairman	Personal	0	0	0
		Al Masar Services Co.	376,502	0	376,502
Sheikh Fahad bin Hamad J. J. Al-Thani	Vice Chairman	Personal	200,000	0	200,000
		Al Murqab Capital	12,489,660	0	12,489,660
Ahmed Mubarak N. A. Al-Maadid	Director	Personal	0	0	0
		Al Bateel Commercial Co.	20,000	0	20,000
Dr. Hamad Saad M. Al-Saad	Director	Personal	0	0	0
		El Shameel Group Ltd	20,000	0	20,000
Mohd. Thamer M. Al-Aseri	Director	Personal	31,500	0	31,500
		Al Sanaam Commercial Co.	1,860,000	0	1,860,000
Jassim Sultan J. Al-Rimaihi	Director	Personal	0	0	0
		Al Esham Commercial Co.	20,000	0	20,000
Ali Abdullatif Al Mesned	Director	Personal	20,000	0	20,000
		Company	0	0	0
Henadi Al-Saleh	Director	Personal	0	0	0
		Agility - Kuwait	10,857,840	0	10,857,840
Mohammed Hassan Al-Emadi	Director	Personal	0	0	0
		Ismail Bin Ali Group	25,999	0	25,999
Ranjeev Menon	Group CEO	Personal	0	0	0
		N/A	0	0	0

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Compliance	Reason
Article (2) Scope of Implementation	<p>The principles and provisions of this Code shall apply to companies, legal entities listed on the main Market unless there is a special provision on this regard stipulated in any of the Authority's Legislations.</p> <p>The Company shall, in its annual report, disclose its compliance with provisions of this Code. In case of non-compliance with any principle or provision for reasons accepted by the Authority - taking into account the public interest, the Market interest or the protection of investors - the Company shall specify the article or articles that have not been complied with as well as to mention in the Governance Report the justifications of non-compliance - as the case might be.</p>	☑			GWC has complied with provisions of this QFMA code. Compliance has been indicated article-wise to provide assurance of full compliance with all the requirements of the QFMA governance codes. The Corporate Governance Report is included in the company's annual report that is circulated to all shareholders.		
Article (3) Compliance with Governance Principles	<p>The Board shall commit to implement Governance principles set out in this 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.</p> <p>The Board shall constantly and regularly review and update Governance applications, and apply the highest principles of Governance when listing or trading any securities in the Foreign Market, and uphold fair-trading principle among shareholders. 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' trading rules.</p>	☑			<p>The Board of Directors seeks to implement all the principles of governance contained in the governance code, which are justice, equality among stakeholders, non-discrimination, transparency and disclosure of all essential information in a timely manner.</p> <p>The Board of Directors are constantly and regularly reviewing and updating Governance applications, and apply the highest principles of Governance when listing or trading any securities in the Foreign Market. they also provide the corporate social responsibility and assure public interest of the Company and Stakeholders over the personal interests.</p> <p>The GWC Board has issued a written commitment to complying with all QFMA issued governance principles and guidelines.</p> <p>The Board through the Board Audit Committee also requires the Company's Chief Audit Executive to review and update the Board and Committee charters on annual basis to assure they are up-to-date with relevant regulatory laws.</p> <p>The Company as a standard routine reviews and update professional conduct rules setting forth the Company's values; This includes the reviews of Do's and Don'ts in the company as well as the various board related charters.</p>		

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Article (4) Governance Report	<p>The Governance Report is an integral part of the Company's annual report and shall be attached with it and signed by the Chairman. Without prejudice to the provision of Article (2) of this Code, the Governance Report must include Company's disclosure on its compliance with the provisions of this Code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:</p> <p>1. The procedures followed by the Company in implementing the provisions of this Code.</p> <p>2. The disclosure of any violations committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code, their reasons, the remedial measures taken and measures to avoid the same in the future;</p> <p>3. The disclosure of the information relating to Board members and its Committees, Senior Executive Management in the Company, their responsibilities, powers and activities during the Year, as well as their remunerations;</p> <p>4. The disclosure of the procedures of risk management and Internal Control of the Company including the supervision of the financial affairs, investments, and any relevant information;</p> <p>5. The committees' works, including number of meetings and their recommendations.</p> <p>6. Disclosure of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;</p> <p>7. Disclosure of the performance assessment of the Board, compliance of its members in achieving the Company's interest, doing the committee's works, and their attending of the Board and Committees. Disclosure of the performance assessment of the Senior Executive Management in implementing the Internal Controls system and risk management including identification of number of appeals, complaints,</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			<p>i. The GWC annual Governance Report is signed-off by the Company's Chairman and is included in the published Annual Report that is being distributed to all Shareholders;</p> <p>ii. The Company disclosed in its annual report any violations that are committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code their reasons, the remedial measures taken and measures to avoid the same in the future;</p> <p>iii. GWC has disclosed all information related to the Board Members and Executive Management responsibilities, Committees and their works, as well as their remunerations;</p> <p>iv. The CG report of GWC included all procedures of risk management and Internal Control of the Company including the supervision of the financial affairs and investments;</p> <p>v. The Corporate Governance Report includes summary of the Committees work and the number of meetings and their recommendations;</p> <p>vi. This Corporate Governance Report contains a summary of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;</p> <p>vii. RISK MANAGEMENT PROCESS The objective of the company's risk management process is to assess, treat, monitor and communicate the material risks that could impact the achievement of GWC's strategic objectives. An overview of the risk management process for GWC is provided below:</p> <p>• Establish the Context The assessment is carried out in the context of the environment in which GWC operates, the company's strategic objectives and business plans.</p> <p>• Risk Identification New and emerging risks that are material to the company are identified</p>		

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	<p>proposals, notifications and the way used by the Board to handle the regulatory issues;</p> <p>8. Disclosure of the Internal Controls failures, wholly or partly, or weaknesses in its implementation, contingencies that have affected or may affect the Company's financial performance, and the procedures followed by the Company in addressing Internal Controls failures (especially such problems as disclosed in the Company's annual reports and financial statements);</p> <p>9. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements;</p> <p>10. Disclosure of any conflict or dispute in which the Company is a party including arbitration and lawsuits.</p> <p>11. Disclosure of operations and transactions entered into by the Company with any "Related Party".</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			<p>through structured interviews and workshops with key GWC stakeholders. A risk is characterized by an event or condition and its potential impact, with consideration given to what, where, when, why and how risks could impact the achievement of GWC's strategic business objectives.</p> <p>• Risk Analysis Risk analysis is performed by determining the likelihood and impact of each risk according to GWC's risk assessment criteria after considering the effectiveness of existing controls. The risk rating is determined by the product of the impact and likelihood using GWC's corporate risk matrix.</p> <p>• Risk Evaluation Risk evaluation is performed by comparing the results of the risk analysis with GWC's risk appetite to determine whether or not the risk is acceptable or further treatment is required.</p> <p>• Risk Treatment Where the risk evaluation determines that further treatment is required, a decision must be made whether to:</p> <p>i. reduce the risk by instigating a risk action plan;</p> <p>ii. share the risk with another party or parties (e.g. through contracts, insurance or risk financing);</p> <p>iii. avoid the risk altogether by discontinuing the activity that gives rise to the risk.</p> <p>• Action Plan Action plans includes specific actions to be completed, accountability for their completion and timeframes for completion. Executive Management have ownership for GWC's top risks and are ultimately responsible for updating risk assessments and implementing action plans.</p> <p>• Risk Monitoring & Review Internal Audit are responsible for monitoring progress against these action plans and for appropriate escalation through to the management and the BAC where necessary. The Internal Audit also perform detailed reviews of GWC's top risks in accordance with the Internal Audit plan and report the outcomes</p>		

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					to the Board Audit Committee. They carry out and monitor the implementation of action plans and their effectiveness in mitigating the identified risks and consider how risk management activities have affected the achievement of GWC's strategic objectives.		
Article (5) Requirements for the Board Member	<p>The Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively, and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives.</p> <p>The Board member must:</p> <ol style="list-style-type: none"> Not be under twenty-one years old with full capacity. 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. 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. 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		<p>All GWC Board Members have given a written assurance that they have not received any sentence 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.</p> <p>All Board members are above 21 years old and are with full capacity.</p> <p>All Board members own the minimum shares required in the company's Article of Association as specified by article 26 of GWC article of association which is 20,000 shares.</p> <p>The existing Board Members have provided written acknowledgment stating of not undertaking any legally prohibited job position that should not be combined with the Board Membership.</p> <p>The GWC shareholders is due to elect a new Board in the first quarter of 2018. We shall ensure the new Board provides similar acknowledgement. The current Board is constituted with experienced and qualified members with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively.</p> <p>Below are the profiles of the board members and the Board Committees to which they belong.</p> <p>Sheikh Abdulla bin Fahad bin Jassem bin Jabor Al Thani</p> <p>Sheikh Abdulla has been a member of GWC's board of directors since 2009, holding seats on the Board's Tender and Nominations Committee, prior to his election to Chairman of the Board in 2014. He brings about 10 years of experience to the position, having previously worked with QAFCO and currently holding a position at Muntajat.</p>			

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	5. 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.	<input checked="" type="checkbox"/>			<p>Sheikh Fahad bin Hamad bin Jassem bin Jabor Al Thani</p> <p>Sheikh Fahad has a wide variety of experience in various fields spanning over 10 years. He is currently Deputy General Manager for business development at the International Bank of Qatar. Sheikh Fahad has earned a bachelor's in business administration from the European University in Geneva, Switzerland, and a banking and financial science training from the Arab Academy in Amman, Jordan. Sheikh Fahad is currently GWC's Board Vice Chairman.</p> <p>Mr. Ahmed Mubarak Nasser Al Ali Al Maadid</p> <p>Mr. Ahmed is a highly successful figure in the Qatari retail arena, and has over 25 years of experience developing various retail outlets and companies. He is currently a Partner and Managing Director of the Al-Bateel Group, and was also one of the founders of Gulf Warehousing Company. He has earned various military and management training certificates in business and management science from the State of Qatar, Jordan, UK, and the US. Mr. Ahmed is serving as Chairman of the Board Remuneration Committee.</p> <p>Dr. Hamad Saad Al Saad</p> <p>Dr. Hamad is a highly respected figure in the Qatari environmental field, and has over 20 years of experience. In environmental affairs with various companies and ministries. He is currently the head consultant at Hassad Food Company, as well as serving on a number of committees and boards. He earned his doctorate in Botany from Nottingham University in the UK. Dr. Hamad is the Chairman of the Board Audit Committee.</p> <p>Mr. Mohammad Thamer Al Aseri</p> <p>Mr. Mohammad is a prominent businessman in Qatar, currently representing Al Sanaam Commercial Company on Gulf Warehousing Company's Board. He is currently serving on the Board Remuneration Committee.</p> <p>Mr. Jassim Sultan Al Rimaihi</p> <p>Mr. Jassim is a well-recognized figure in the Qatar sports field, and has over 40 years of experience in sports and</p>		

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					<p>Logistics for various sports clubs and in the Qatari Armed Forces. He is currently the general secretary of the Al-Sadd Sports Club, and has earned a bachelor's degree in marketing from Metro State College in Denver, Colorado and an MBA from Grambling State University, from Rustin, Louisiana, in the United States. Mr. Jassim is serving on the Board Audit and Remuneration Committees. Mr. Jassim is the Chair of the Board Nomination Committee.</p> <p>Mr. Mohammed Hassan Al Emadi Mr. Mohammed is a rising figure in the financial sector, with over 7 years of experience in the banking and Financial fields. Currently, he is senior relationship manager with Masraf Al Rayan. He earned a bachelor's in business administration with a concentration on marketing from the Arab Academy of Science, Technology and Maritime Transport in Egypt, as well as becoming a certified professional manager through the Institute of Professional Managers at the College of Business in James Madison University in the United States of America. Mr. Mohammed is serving on both the Board Audit Committee and Board Nomination Committee.</p> <p>Ms. Hanadi Al Saleh Ms. Hanadi is the Chairperson of Agility, a major international logistics company, with experience in leadership positions providing financial planning and investor relation services. Ms. Hanadi has a bachelor's degree from Tufts University in the US.</p> <p>Eng. Ali Abdul Latif Al Missned Eng. Ali is a leading figure in Qatar's business sector, with over 30 years of experience in the engineering, economic, and strategic planning fields, having worked in the management and development of businesses and infrastructure. He is currently a member of various boards and institutions, including the Qatar Chamber of Commerce and Industry and the International Chamber of Commerce in Qatar. Eng. Ali earned his engineering degree in the city of Portland, Oregon, as well as completing a post-graduate degree in engineering management with the University of Washington, both in the United States of America. Eng. Ali is serving on the Board Nomination Committee.</p>		

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Article (6) The Board Composition	The Board shall be composed pursuant to the Law and the Company's Articles of Association. At least one-third of the Board Members shall be Independent Board Members, the majority of the Board members shall be Non-Executive Board Members; and a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees. In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.	<input checked="" type="checkbox"/>			<p>Structure and composition</p> <p>The Board Structure is described in the Articles of Association of GWC. As currently defined it provides for a Nine (9) elected Board membership all of whom were elected by the General Assembly by ballots.</p> <p>At least four members of this Board are independent by the definition of the Corporate Governance Codes. All Board members are non-executive members.</p>		
Article (7) Prohibition of Combining Positions	<p>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 is headquartered in the State, nor to combine two memberships of two Companies exercising a homogenous activity.</p> <p>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 this Code.</p> <p>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 this Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.</p>	<input checked="" type="checkbox"/>			<p>GWC Board members have provided acknowledgement letters assuring of compliance with the law that:</p> <ul style="list-style-type: none"> Prohibit 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 with headquarters located in the State, nor to be a Managing Director in more than one Company which is headquartered in the State, nor to combine two memberships of two Companies exercising a homogenous activity. Prohibit 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 this Code. 		
Article (8) Key Functions and Tasks of the Board	<p>The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and members, according to the provisions of the Law and this Code, and shall be published at the Company's website.</p> <p>The Board Charter shall include the Board's key functions and responsibilities including, at least the following:</p> <p>1. Approving the Strategic Plan and main objectives of the Company and</p>	<input checked="" type="checkbox"/>			<p>The role and responsibilities of the GWC Board broadly covers reviewing and approving corporate mission and broad strategies; overseeing and evaluating the conduct of the group's businesses; identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks; and reviewing and approving important matters such as financial results, investments and divestments and other material transactions.</p> <p>The function of the Board also</p>		

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	<p>supervising their implementation, including:</p> <p>1.1 Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them.</p> <p>1.2 Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets.</p> <p>1.3 Supervising the main capital expenses of the company and acquisition/disposal of assets.</p> <p>1.4 Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company.</p> <p>1.5 Reviewing and approving the organizational structures of the Company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units.</p> <p>1.6 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 the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.</p> <p>1.7 Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance, according to this Code.</p> <p>2. Setting the rules and procedures for Internal Control and supervising them, that includes:</p> <p>2.1 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.</p> <p>2.2 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 procedures 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</p>	✓			<p>includes the following:</p> <ul style="list-style-type: none"> • Approving the company's strategic plan & objectives and monitoring implementation of same; • Reviewing of the company's Risk management to assure effective control; • Approval of the company's annual Financial Plans as well as the company's capital structure; • Monitoring of implementation of approved Budget plans including Financial, Capital, Marketing, and Cash-flow plans; • Setting of performance threshold as well as rewards and monitoring of the implementation of same; • Assuring that 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: <ul style="list-style-type: none"> i. Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts, ii. Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders, iii. Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them, iv. 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, v. The Company's social contributions, vi. Establish a clear policy of contracting with relevant parties and submitting them to the General Assembly for approval. • Setting the rules and procedures for Internal Control and supervising them, that includes: <ul style="list-style-type: none"> i. Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and 		

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	<p>preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.</p> <p>2.3 Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.</p> <p>2.4 Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.</p> <p>2.5 Reviewing annually the effectiveness of the Company's Internal Control procedures.</p> <p>3. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.</p> <p>4. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.</p> <p>5. 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:</p> <p>5.1 Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts.</p> <p>5.2 Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.</p> <p>5.3 Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.</p> <p>5.4 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.</p> <p>5.5 The Company's social contributions.</p> <p>6. 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.</p>	✓			<p>shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.</p> <p>ii. 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 procedures 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 to provide a copy to the Board and the Market upon adoption or update.</p> <p>iii. Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.</p> <p>iv. Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.</p> <p>v. Reviewing annually the effectiveness of the Company's Internal Control procedures.</p> <p>vi. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.</p> <p>vii. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.</p> <p>The Board has delegated the day-to-day management and operation of the group's businesses to the management of the Company headed by the Group Chief Executive Officer (GCEO).</p> <p>All management compensations structures have been approved by the board prior to implementation.</p>		

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	<p>7. 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.</p> <p>8. Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.</p> <p>9. Developing a mechanism for dealing and cooperation with providers of financial service, 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.</p> <p>10. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.</p> <p>11. 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.</p> <p>12. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.</p> <p>13. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>					
Article (9) Board Responsibilities	The Board represents all shareholders; therefore, the Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate				<p>The responsibilities of directors include but are not limited to:</p> <ul style="list-style-type: none"> Review and approve the company's strategies, plans and objectives. Oversee the selection of senior management of the company in the appropriate and fair manner. Review the effectiveness of the company's internal control framework. Maintain updated information received from the Board Committees and the Senior Management. 		

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	<p>among them, or let a group dominate another.</p> <p>The responsibilities of the Board must be clearly stated in the Company's Articles of Associations and in "the Board Charter" referred to in the previous article.</p> <p>Without violating the provisions of the Law, the Board must carry out its functions and duties, and bear responsibility according to the following:</p> <p>1. 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.</p> <p>2. A Board member represents all shareholders; 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.</p> <p>3. The Board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The executive management shall submit to the Board periodic reports on the exercise of the delegated powers.</p> <p>4. The Board shall ensure that procedures are laid down for orienting the new Board members of the Company's business and, in particular, the financial and legal aspects, in addition to their training, where necessary.</p> <p>5. 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.</p> <p>6. The Board shall not enter into loans that spans 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. In the case where the Company's Articles of Association includes no provisions to this respect, the Board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			<ul style="list-style-type: none"> Ensure that the company complies with the rules and regulations issued by the Qatar Financial Markets Authority. In general, to ensure compliance in accordance with the rules and legislations in force in Qatar, whether directly or through the delegated authorities. Convening of the Annual General Assembly. Develop procedural rules related to governance practices in order to ensure their implementation continuously. Keep Board members informed of recent developments in governance and best practices. There are instances whereby the management has disposed of the company assets after approval from Tenders committee which is headed by a Board Member. The Company's Articles of Association includes provisions to enter into loans that spans more than three years, or sell or mortgage real estate of the Company, or drop the Company's debts and as such the Board are allowed to do as such. 		

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Article (10) 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.	☑			The GWC's Board has adopted and approved a charter. The GWC board consists of several committees which includes: 1. Board Remuneration Committee; 2. Board Audit Committee; and 3. Board Nomination Committee The Board and each of the committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the company's website and are constantly updated as required. The GWC's Board of Directors' role is regulated by a well-defined Board Charter that specifies the duties of directors as well as their fiduciary responsibilities. The charter also lists out the details of the Board's mission and responsibilities. The responsibilities of the Board as narrated in the board charter and the Article of Association broadly meets the requirement of the QFMA governance code. The role and responsibilities of the GWC Board broadly covers reviewing and approving corporate mission and broad strategies; overseeing and evaluating the conduct of the group's businesses; identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks; and reviewing and approving important matters such as financial results, investments and divestments and other material transactions. The Board has delegated the day-to-day management and operation of the group's businesses to the management of the Company headed by the Group Chief Executive Officer (GCEO).		
Article (11) Duties of the Board Chairman	The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following: 1. Ensuring that the Board discusses all	☑			11.1 The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information. 11.2 The Chairman may not be a member of any of the Board committees prescribed in this Code. 11.3 The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of		

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	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 this 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.	☑			the Board Charter, include but not be limited to the following: a. To ensure that the Board discusses all the main issues in an efficient and timely manner; b. To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member; c. To encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company; d. To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors; e. To allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Nonexecutive Board Members; f. To ensure the conducting of an annual evaluation to the Board's performance.		
Article (12) Board Members Obligations	The Board members shall comply with the following: 1. Attending meetings of the Board and committees regularly, and not withdrawing from the Board except for the need at the right 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.	☑			MAJOR FUNCTIONS OF THE BOARD The Company's Article of Association clearly defines the role of the Board. In interpreting these functions Board members generally follow a clear direction in the way the Board carries out its major functions, and delegates detail or other functions to management. The board adopts the following approach: The Board will focus on "ends" rather than "means" when formulating policies about delegation. Budgets, programs, personnel policies, building, equipment and a host of other matters that traditionally consume board time are management means issues rather than ends. 1. However, all terms and means that contravene the state laws or other statutory regulations or that		

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	<p>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.</p> <p>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.</p> <p>7. Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.</p> <p>8. Not to make any statements, data or Information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company.</p> <p>9. Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them.</p> <p>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.</p>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>			<p>contradict the norms and culture of the state of Qatar or the dictate of the memorandum of association is hereby prohibited and cannot be implemented.</p> <p>2. From time to time the Board may redefine where management actions start and end.</p> <p>Further Narration of Role of the Board</p> <p>(a) The Board has primary responsibility to shareholders for the sustainability and relevance of the GWC by guiding and monitoring its business and affairs.</p> <p>(b) In carrying out its responsibilities, the Board undertakes to serve the interests of GWC shareholders, employees, customers and the broader community.</p> <p>(c) Each Director of GWC will act in good faith in the best interests of GWC as a whole, and collectively oversee and appraise the strategies, major policies, processes and performance of the company using care and diligence to ensure that GWC's long term sustainability is assured.</p> <p>(d) The independence of the Directors will be a paramount principle of governance. Directors will not misuse their position in the Board to advance personal interests. Directors will not use information available to them as Board members to advance personal interests or agendas.</p> <p>(e) Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors must absent themselves from discussion or decisions on those matters. Where a conflict of interest or potential conflict is not identified by a Director, the Chair of the Board or Committee (or other Directors) will call the matter to the attention of the Director.</p>		
Article (13) Invitation for Meeting	<p>The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.</p>	<input checked="" type="checkbox"/>			<p>All Board meetings have been called and chaired by chairman and invitations, accompanied with the agenda have been sent to each member at least one week prior to the meeting date.</p>		

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Article (14) Board Meetings	<p>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.</p> <p>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.</p> <p>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.</p>	<input checked="" type="checkbox"/>			<p>The Board have convened more than six meetings during the year and three months have not elapsed between meetings. Meetings have been attended by majority of members.</p> <p>No Board member has been absent from attending three consecutive meetings without an excuse acceptable by the Board.</p>		
Article (15) Board Decisions	<p>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 prove his objection in the meeting minute.</p> <p>The Board, if necessary or urgent, may issue some decisions by passing 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.</p>	<input checked="" type="checkbox"/>			<p>All Board decisions have been passed by majority of votes of attendants and representatives. A minute of meeting has been prepared for each Board meeting, including names of the attending and absent members. The Chairman and Secretary have signed on the minutes.</p>		
Article (16) Secretary	<p>The Board shall issue a decision naming the Board Secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company.</p> <p>The Secretary may, upon the Chairman approval, require the assistance of any employee of the Company to perform its duties.</p>	<input checked="" type="checkbox"/>			<p>The Company have a Board approved Secretary. The Secretary has more than three years' experience in handling the affairs of the company.</p>		

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Article (17) Tasks and Duties of the Secretary	<p>The Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including:</p> <ol style="list-style-type: none"> 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. Recording the Board decisions in the register prepared for this regard as per issuance date. Recording the meeting 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 member's objections, if any. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records. 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. 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. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company. Safekeeping the Board Members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code. 	✓			<p>The Function of the Secretary includes:</p> <ol style="list-style-type: none"> Recording the minutes of the of the Board meetings and setting out names of the attending and absent members as well as the meeting discussions; Recording the Board decisions in the register prepared for the purpose according to issuance date; Recording the meeting 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 member's objections, if any. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records; 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; 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; Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company; Safekeeping the Board Members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code. 		
Article (18) Board Committees	<p>The Board, immediately after election and at its first meeting, shall constitute at least three committees as follows:</p> <p>First: Nomination Committee, chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the</p>				<p>The Board, immediately after election and at its first meeting constituted at least three (3) committees; namely:</p> <ol style="list-style-type: none"> Board Nomination Committee; Board Remuneration Committee; Board Audit Committee. 		

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	<p>committee's functions, which are – at least - the following:</p> <ol style="list-style-type: none"> Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board membership. Nominating whom it deems fit for the Board membership when any seat is vacant. Developing draft of succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company. Nominating whom it deems fit to fill any job of the Senior Executive Management. Receiving candidacy requests for the Board membership. Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard. 	✓			<p>Board Nomination Committee</p> <p>The Board constituted a Nomination Committee consisting of three (3) Board Membership and chaired by a Board Member. In selecting the membership of Nomination Committee, the Board has taken into account the experience necessary for exercising the committee's functions which includes:</p> <ol style="list-style-type: none"> Development of guideline and criteria used by the General Assembly to elect the fittest candidates for the Board membership; Nominating whom it deems fit for the Board membership when any seat is vacant; Review and approve succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company; The Nomination Committee's role includes conducting an annual self-assessment of the Board's performance as well as receiving and reviewing candidacy requests for the Board membership; The Nomination Committee's role also includes submitting the list of Board membership candidates to the Board and the QFMA; Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard. 		
	<p>Second: Remuneration Committee, chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's duties, which are – at least - the following:</p> <ol style="list-style-type: none"> Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders. 	✓			<p>Board Remuneration Committee</p> <p>The Board Remuneration Committee is comprised of three (3) Board Membership and chaired by one of the three members.</p> <p>Upon its constitution, the Remuneration Committee adopted and made available its terms of reference explaining its role and main responsibilities.</p> <p>The Remuneration Committee's main role includes setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management on yearly basis. The Board Members' remuneration has not exceeded 5% of the Company's</p>		

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	2. Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.	☑			net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders in the current Financial year. Remuneration has taken 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 includes fixed and performance-related components, noting that such performance related components are to be based on the long-term performance of the Company.		
	<p>Third: Audit Committee, chaired by an Independent Board Member and a membership of at least two. When selecting the Committee members, the Board shall take into account that: the majority of them shall be Independent Board Members; any person who has previously conducted audit for the Company within the previous two Years shall not be a candidate, directly or indirectly, for the Committee membership; and they shall have the experience necessary for exercising the committee's duties, which are – at least - the following:</p> <p>1. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary. ☑</p> <p>2. Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work. ☑</p> <p>3. Overseeing the Company's Internal Controls, following the External Auditor's work, making coordination between them, ensuring their compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS / IAS) and (ISA) and their requirements; verifying that the External Auditor's report include an explicit mention if it had obtained all the necessary Information and the Company's compliance with international standards (IFRS / IAS), or whether the audit was conducted based on International Standards on Auditing (ISA) or not. ☑</p>				<p>Board Audit Committee</p> <p>The Board of Directors established an Audit Committee that is chaired by an Independent Board Member and comprised of three Board Members, the majority of whom are Independent. No member of the Audit Committee has been an employee of the Company's external auditors within the previous 2 years. The Audit Committee members have the experience necessary for exercising the committee's duties, which are – at least - the following:</p> <p>I. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary.</p> <p>II. The Audit Committee has the power to consult at the Company's expense any independent expert or consultant.</p> <p>III. The Audit Committee has met as needed and regularly at least once every three months and has kept minutes of its meetings.</p> <p>IV. There has not been any event of any disagreement between the Audit Committee's recommendations and the Board's decision including where the Board refuses to follow the Committee's recommendations concerning the external auditor.</p> <p>V. Upon its establishment, the Audit Committee adopted and made public its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter.</p> <p>VI. Audit Committee provides an oversight for the GWC external</p>		

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	<p>4. Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports. ☑</p> <p>5. Considering, reviewing and following up the External Auditor's reports and notes on the Company financial statements. ☑</p> <p>6. Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly. ☑</p> <p>7. Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company. ☑</p> <p>8. Reviewing the systems of financial and Internal Control and risk management; ☑</p> <p>9. Conducting investigations in financial control matters requested by the Board. ☑</p> <p>10. Making coordination between the Internal Audit Unit in the Company and the External Auditor. ☑</p> <p>11. Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard. ☑</p> <p>12. Reviewing the Company's dealings with the Related Parties, and making sure whether such dealings are subject to and comply with the relevant controls. ☑</p> <p>13. Developing and reviewing regularly the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company. ☑</p> <p>14. Supervising the training programs on risk management prepared by the Company, and their nominations. ☑</p> <p>15. Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the behest of the Board or the Chairman. ☑</p> <p>16. Implementing the assignments of the Board regarding the Company's Internal Controls. ☑</p> <p>17. Conducting a discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report. ☑</p>				<p>auditor's work, set the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work.</p> <p>VII. Oversee the Company's Internal Controls and following the External Auditor's work to ensure their compliance with the implementation of the International Standards on Auditing -ISA and preparing the financial reports in accordance with International Financial Reporting Standards -IFRS.</p> <p>VIII. Ensure the accuracy about and review the disclosed numbers, data and financial statements and whatever submitted to the General Assembly.</p> <p>IX. Make coordination among the Board, Senior Executive Management, and the Internal Controls of the Company.</p> <p>X. Review the systems of financial and Internal Control and risk management;</p> <p>XI. Conduct investigations in financial control matters as may be requested by the Board.</p> <p>XII. Make coordination between the Internal Audit Unit in the Company and the External Auditor.</p> <p>XIII. Review the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard.</p> <p>XIV. Review the Company's dealings with the Related Parties to assure whether such dealings are subject to and comply with the relevant controls.</p> <p>XV. Prepare and submit periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and prepare reports of certain risks at the behest of the Board or the Chairman.</p> <p>XVI. Develop and review regularly the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company.</p> <p>XVII. Conduct discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report.</p>		

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Article (19) Committees' Work	<p>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.</p> <p>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".</p> <p>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.</p> <p>Each committee shall submit an annual report to the Board including its work and recommendations.</p> <p>The Board shall review and evaluate the committees' achievements, and include it in the Governance Report.</p>	☑			<p>The Current Board, upon its election in 2015, at its first meeting issued a decision nominating the Chairman of the Board and nominating Board Members into the three (3) existing Committees as well. The Three (3) committees includes the Board Audit Committee, the Board Nomination Committee, and the Board Remuneration Committee. Each Committee, upon inauguration, has issued its charter identifying its responsibilities, duties as well as procedures.</p> <p>Audit Committee have held Six (6) meetings during 2017 and we have ensured the Chair of Audit Committee is not a member of any other Committee.</p> <p>None of the Board Member has chaired more than one committee at the same time. All Committee meetings have been attended by the relevant committee Chair and the majority of the committee members and a minute of meeting have been kept for each of the committee meeting. Each committee has also prepared an annual report of its work during the year.</p>		
Article (20) Internal Control	<p>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.</p> <p>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.</p>	☑			<p>Controls and Internal Audit</p> <p>1. Financial Reporting Accuracy</p> <p>The QFMA Rules requires listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of companies and of the results of their operations and cash flows. The Board; being aware of its responsibility for ensuring the maintenance of proper accounting records of the company, has acknowledged its responsibility for preparing the financial statements. The Board approves the financial statements; as prepared by the management, after taking into account the Board Audit Committee's comments on specific accounting matters. The Board is satisfied that appropriate accounting policies have been used in preparing the financial statements, consistently applied and complied with the relevant accounting standards. A statement of the auditors about their reporting responsibilities is included in the published audited financial reports. Details of the company's financials are published on the websites.</p>		

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					<p>2. Internal Controls and Risk Management</p> <p>The Board; recognizing its responsibilities to ensure sound internal controls have put in place a risk management and control framework for the Company to:</p> <ul style="list-style-type: none"> • identify significant risks faced by the Company in the operating environment as well as evaluate the impact of such risks identified; • develop necessary measures and controls for managing these risks; and • Monitor and review the effectiveness and adequacy of such measures. <p>The Board has entrusted the Board Audit Committee -BAC with the responsibility of overseeing the implementation of the Company's risk management framework. In discharging this responsibility, the BAC, assisted by the Internal Audit Department:</p> <ul style="list-style-type: none"> • ensures that new and emerging risks relevant to the company are promptly identified by management; • assesses the adequacy of action plans and control systems developed to manage these risks; and • Monitors the implementation of the action plans and the effectiveness and adequacy of the control systems. • Ensures all processes are mapped for complete coverage and related risk assessments <p>The natural process is such that the company defines processes and actions needed to achieve its objectives. Policy guidelines and standard operating procedures are then documented to guide the various actions, the Company's policies and standard operating procedures-SOPs are at the departmental or unit levels for all processes and actions.</p> <p>The Internal Audit in collaboration with the Quality Assurance Control Department has completed systems/ Process MAPPING to verify that the processes contain no gap. All identified gaps have been rectified. These analyses were carried out to ensure controls are adequate and complete.</p> <p>The entire system of internal control in GWC is heavily dependent on Information Technology-IT. The IT applications implementations have been designed and carried out in such manners as to ensure systems integrity, Segregation of duties, Data security,</p>		

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					<p>User privileges and access control, Disaster Recovery and business continuity surety, Virus control etc. Several audit reports were raised by the internal audit department narrating observed in-adequacies of the IT controls. All recommendations have been accepted by management for implementation.</p> <p>During Q4-2017; for the period in review (2013-2018), the Internal Audit issued 93 reports and several hundreds of mails and correspondences. The 93 Audit reports raised 880 issues. These reports & mails are a result of reviews, audits, formal and informal discussions. All audit recommendations have been accepted and several are under implementations. Audit reports also include bi-annual internal control self-assessments that cover summary assessments of the various operations and processes in the company including the finance, information technology, transport operations, contract logistics operations, freight operations, and other departments.</p> <p>The Internal Audit work is guided by Audit Plan for periods 2013 - 2018. This audit plan is a planned schedule of prioritized audit work based on company-wide risk assessment. The Risk assessment has been challenged and defended before the Audit Committee and have been approved by both the Management, Audit Committee and the Board Chairman. The Audit Plan for the period in review has been fully implemented and follow-up of completeness is being done in 2018.</p> <p>The company's Quality Assurance Control department is responsible for tracking and documenting details of all SOPs and Policies.</p> <p>The Company policies set guidelines on all major or tangible issues while the SOPs narrate the detail steps in carrying out tasks in various units of the company. As at November 2017, all policies and SOPs have been reviewed and certified by the Internal Audit and approved by the Group CEO. We have observed a number of un-documented procedures and work is being done to in-corporate and close all observed gaps. The Internal Audit has the responsibility of ensuring the adequacy, relevance, appropriateness and compliance with all company's policies and SOPs.</p>		

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Article (21) 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.	☑			<p>The Board has established an Internal Audit Department Headed by the Chief Audit Executive (CAE). The CAE is being supervised by the Board Audit Committee. The Audit Committee is responsible for determining and assessment of CAE remuneration.</p> <p>The Internal Audit is sub-divided into the following independent units:</p> <ol style="list-style-type: none"> Financial Control Unit; Compliance Control Unit; Operations and Information Tech. Control Unit; Risk Management Control Unit. <p>These Units are being managed by Auditors with relevant specialized skills. In All Cases, Company's Internal Auditors have unfettered access to all departments in the company.</p>		
Article (22) Internal Control Reports	<p>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:</p> <ol style="list-style-type: none"> Procedures of control and supervision in respect of financial affairs, investments, and risk management. 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. Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of this Code. The Company's compliance with applicable market listing and disclosure rules and requirements. The Company's compliance with Internal Control systems when determining and managing risks. The risks faced the Company, their types, causes and the actions taken in this regard. The suggestions for addressing the violations and mitigating the risks. 	☑			<p>The Chief Audit Executive (CAE) has submitted a report of Internal Control achievement to the Audit Committee every three (3) months.</p> <p>At the minimum, the reports contain the following:</p> <ol style="list-style-type: none"> Financial Analysis and report on the accuracy of the financial reports being published; Internal Control assessments report; Statements on the state of the company's risk management by functions and activity and remedy to identified lapses; Extract report from review of company's compliance with both statutory and non-statutory guidance. 		

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Article (23) External Control	<p>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.</p> <p>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.</p>	☑			<p>For the period in consideration; after a successful bidding process, the Audit committee recommended the KPMG to the Board. The Board; upon approval of Audit Committee recommendation, have presented KPMG to the General Assembly of the Shareholders for Appointment.</p> <p>The General Assembly appointed the KPMG as the company's External Auditor for the year 2017.</p> <p>The company has not employed any employee of the external Audit firm during 2017.</p>		
Article (24) Functions and Responsibilities of the External Auditor	<p>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.</p> <p>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.</p> <p>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:</p> <p>1. Appropriateness and effectiveness of Internal Control systems implemented in the Company.</p> <p>2. The Company's ability in continuous of engaging activities and implementation</p>	☑			<p>The 2016 Financial Report which is signed-off by the External Auditors together with both the Chairman and the Vice Chairman of the Board have been included in the Company's annual Report and made available to the shareholders. A copy of this annual report is also available on the company's website.</p> <p>The Financial Report contains varieties of risk assessments and the appropriateness of controls to manage them and the external Auditor normally issues a management report that contains lapses in internal control. The last of such report to management was in 2015 and all the anomalies have been corrected.</p> <p>The External Auditor has provided disclosure notes in the financial report. These notes includes statements of compliance or otherwise to the International accounting and Auditing Standards –ISA/IFRS as well as the company's ability to continuous engage in its business activities.</p>		

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	<p>of its obligations; that is evaluated independently of what shown by the Board.</p> <p>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.</p> <p>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 this Code.</p> <p>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.</p> <p>6. The Company's cooperation with the External Auditor in providing access to the necessary Information to complete its duties.</p>	☑					
Article (25) Disclosure	<p>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.</p> <p>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.</p>	☑			<p>The company have complied 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.</p> <p>The company have also disclosed 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.</p> <p>The Company Chairman have designated both the Group Chief Executive Officer - GCEO and the Public Relations Manager as the Company's Spokesperson that may clarify issues with the public media and the GCEO with all other Authorities.</p>		

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Article (26) Conflicts of Interest	Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of this 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.	☑			During 2017, GWC carried out Related Parties Transactions with Two (2) vendors as listed below in Qatari Riyals: <table border="1"> <thead> <tr> <th>Vendor</th> <th>Amount</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Prompt Intl.</td> <td>3,012,989</td> <td>Shk. Fahed Bin Hamad Bin Jasim Al Thani</td> </tr> <tr> <td>Al Bateel</td> <td>4,368,735</td> <td>Ahmed Mubark Al-ali Al-Mahdid</td> </tr> <tr> <td>Total</td> <td>7,381,724</td> <td></td> </tr> </tbody> </table> All the above related parties' transactions have been processed through the Tenders Bidding.	Vendor	Amount	Relationship	Prompt Intl.	3,012,989	Shk. Fahed Bin Hamad Bin Jasim Al Thani	Al Bateel	4,368,735	Ahmed Mubark Al-ali Al-Mahdid	Total	7,381,724			
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Article (27) 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.	☑			The Gulf Warehousing Company's control systems are setup with a focus in knowing the details of sponsors of companies it transacts business with. During the fiscal year 2017; Several Directors' related transactions were considered related parties' transactions. All related parties' transactions during 2017 were processed through the tender process. The full list of these transactions will be brought to the attention of the general assembly. The company will always ensure strict compliance to requirements of excluding interested parties when the board discusses related party's transaction. During the fiscal year 2017; there is no evidence of violation of the company's guidelines on the company's securities trading policy by the board members and executive management staff. Management and board have complied with all QFMA instructions on quiet time as well as the guidelines on securities trading.														
Article (28) 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.	☑			The Company has issued out a clear policy that requires Board members, Senior Executive Management, all Insiders, their spouses and minor children to disclose any trading and transaction they carry out involving the Company's shares and any other securities within the fiscal year. This policy has been implemented and same information has been published on the company's website.														

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Article (29) 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.	☑			GWC has included in its Article of Association procedures and guarantees needed for all shareholders to exercise their rights. GWC's article of Association article 44,52 & 57 cover issues that includes 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 (30) Access to Ownership Register	The Company shall submit, monthly, an application to the Depository to get an updated copy of shareholders register and keep it.	☑			The Company have submitted monthly, an application to the Depository to get an updated copy of shareholders register and kept it.		
Article (31) 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.	☑			The Company's shareholders have equal access to information on request if those if information are not already available on the company's website. The secretary of the Board and the GCEO can be reached on the following email addresses: <ul style="list-style-type: none"> • info@gwcllogistics.com • ranjeev.menon@gwcllogistics.com Reply to enquiries are handled within Five (5) working days as a policy.		
Article (32) 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	☑			Various Articles in the company's article of association including Article 55, 52 & 49 ensures the following: i. That shareholders who owns at-least 10% of the company's capital can, on serious grounds, request an invitation to convene a general assembly while shareholders representing at least 25% of the company's capital can request to invite Extraordinary General Assembly; ii. That shareholders have the right to include certain issues in the General Assembly's agenda if the Board have not included such items in the agenda of the meeting; iii. That Shareholders have the right to attend meetings of General Assembly and participate in its deliberations as well as discuss matters listed in the agenda as well as be notified of the date and place the assembly will be holding and the agenda of the meeting together with the rules governing the		

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	<p>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.</p> <p>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.</p> <p>5. The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys.</p> <p>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.</p> <p>7. The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.</p> <p>8. The shareholder shall 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.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			<p>discussions and asking questions;</p> <p>iv. That shareholders can – 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;</p> <p>v. That Shareholders who are minors and others restricted to attend the General Assembly meeting can be represented by their legal attorneys;</p> <p>vi. That Shareholders have the right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process;</p> <p>vii. That the shareholders are 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 such objection shall be noted in the minutes of the meeting.</p>		
Article (33) Facilitating Effective Participation in General Assembly	<p>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.</p> <p>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.</p>	<p>✓</p>			<p>To hold its annual General Assembly, the Company always choose the most appropriate place and time for the General Assembly, and we also 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.</p> <p>The Company has published agendas, where necessary, in newspapers and have announced General Assembly meeting times in the newspapers close to the day of the meetings.</p> <p>The Company has also disclosed the results of the General Assembly on the Company's Website as well as to Qatar Exchange and QCSd with a copy of such minutes sent to the Authority immediately upon approval.</p>		

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Article (34) Shareholders' Rights Related to Voting	<p>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.</p>	<p>✓</p>			<p>Shareholders' voting right is not in any way restricted, waived or denied by the Company procedure of convening General Assembly. The Company employs the use of technology and other tools to enable all shareholder freedom of voting.</p>																				
Article (35) Shareholders' Rights Related to Board Members Election	<p>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.</p>	<p>✓</p>			<p>The company will publish details of Board Members' candidates including all information of their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly for electing Board Members.</p> <p>Election of Board Members is by secret ballot in accordance with the Cumulative Voting method.</p>																				
Article (36) Shareholders' Rights Regarding Dividends Distribution	<p>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.</p> <p>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.</p>	<p>✓</p>			<p>The Company's Articles of Association provides guidance on dividend distribution. According to the Company's AOA Article 40 the dividend shall be distributed as follows:</p> <p>The general assembly shall fix the bonus for the directors and this bonus should not be more than (5%) of the net profit, after deducting the reserves and legal deductions. The profit not less than (5%) of the Company's paid capital shall be distributed to the shareholders.</p> <p>The dividend to the Shareholders for each year is approved by the General Assembly meeting.</p>																				
Article (37) Shareholders' Rights Regarding to Major Transactions	<p>The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital. In all cases, the Company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.</p>	<p>✓</p>			<p>The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital.</p> <p>The Company has also disclosed its capital structure in the financial Reports as published in the Annual Report. The list of Shareholders owning more than 5% is listed below:</p> <table border="1"> <thead> <tr> <th>Company Code</th> <th>NIN</th> <th>Name</th> <th>Nationality</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>GWCS</td> <td>60187</td> <td>Al Mirqab Capital</td> <td>Qatar</td> <td>12489660</td> <td>21.31%</td> </tr> <tr> <td>GWCS</td> <td>256551</td> <td>Agility</td> <td>Kuwait</td> <td>10857840</td> <td>18.53%</td> </tr> </tbody> </table>	Company Code	NIN	Name	Nationality	Shares	%	GWCS	60187	Al Mirqab Capital	Qatar	12489660	21.31%	GWCS	256551	Agility	Kuwait	10857840	18.53%		
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Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Compliance	Reason
Article (38) 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.	☑			The company maintains equal access right to company's information by Stakeholders 'upon proof of relevance and right'. The Company has also established, 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 also states 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 (39) The Community's Right	The Company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.	☑			The Company has committed to contributing 2.5% of its annual profit to Corporate social responsibility fund as set up by Qatar Government.		
Article (40)	The Authority shall monitor the Company's compliance with implementation of this Code principles and provisions, which are considered as minimum of Governance principals if the Company is subject to other Governance rules or code according to its jurisdiction. The Authority may issue rules to supplement or explain the principles and provisions of this Code, and is considered an integral part thereof.			☑	Not Applicable		
Article (41)	The Market shall include its issued rules (QSE Rulebook) with principles and provisions relating to trading, disclosure, and their relevant Information set forth in this Code, and shall notify the Authority of any violations of those principles and provisions. The Market shall publish this Code on its website.			☑	Not Applicable		
Article (42)	In the case of any violation of the principles and provisions of this Code, the Authority may take any of the actions mentioned in Article (35) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority.	☑			The company strives to comply with all the principles and provisions of the principles of corporate governance in particular and all the legislations and laws of the Authority in general.		

