

Related Parties Transaction Policy updated 5/2015

Gulf Warehousing Company
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GULF WAREHOUSING COMPANY

RELATED PARTY TRANSACTIONS POLICY

The Board of Directors (the "Board") of Gulf Warehousing Company (the "Company" or "GWC"), acting upon the recommendation of its Directors and Board Audit Committee ("BAC"), has adopted the following policy and procedures with regard to Related Party Transactions as defined below. The Committee will review and may amend this policy from time to time.

Purpose

A conflict of interest arises when an individual's personal interests, or those of an Immediate Family Member (defined below), improperly interfere, or appear to interfere, with the interests of the Company. Our code of ethics and business conduct, which applies to all employees and directors when engaged in the Company's business, provides that all conflicts of interest should be avoided.

Pursuant to the regulations of the Qatar Financial Market Authority (the "QFMA"), we must disclose certain transactions between the Company and related persons in our filings with the QFMA, as well as our policies concerning Related Party Transactions. Under article 13 of the QFMA Corporate Governance Codes, certain transactions between the Company and our directors and officers must be approved by our Board and the General Meeting of the Shareholders. The BAC is responsible for annually reviewing the independence of each director and the appropriateness of any potential Related Party Transactions.

Definitions

Related Party

According to the QFMA Codes for Qatar Exchange listed companies, a person is considered to be a Related Party to the Company if he:-

- (a) Is a Member of the Board of Directors of the Company or an Affiliated Company;
- (b) Is a Member of the Senior Executive Management of the Company;
- (c) Owns or controls 10% or more of the voting shares in the Company or any of its Affiliated Companies;
- (d) Is a relative of any of the natural persons mentioned in paragraphs (a), (b) and (c) above;
- (e) Is a company in which the natural persons mentioned in paragraphs (a) to (d) above own jointly or individually 20% or more of its voting shares; or a director, CEO or a key officer of such Company;
- (f) Is an Affiliated Company or a Parent Company of the Company

"Related Party Transaction" means:

- (a) Any transaction directly or indirectly involving any Related Party that would need to be disclosed under Article 13 of the QFMA codes, the Company is required to disclose any transaction occurring since the beginning of the registrant's last fiscal year.
- (b) Any material amendment or modification to an existing Related Party Transaction regardless of whether such transaction has previously been approved in accordance with this policy.

Policy

It is the Company's policy that all Related Party Transactions will be initially approved or ratified in accordance with this policy by the Chief Executive Officer (the "CEO"). Executive officers and approved by the Board. The Board of directors of the Company must seek approval of the General Meeting of the shareholders.

In the event that this transaction is not approved by the general meeting of the shareholders; the transactions will become null and void and shall be discontinued.

Identification of Potential Related Party Transactions

Related Party Transactions will be brought to the attention of management and the Committee in a number of ways. As a general matter, pursuant to the Code, any employee, including all executive officers, who is aware of a potential conflict of interest is instructed to discuss the matter promptly with, among others, a supervisor or manager, Corporate Internal Auditor. In addition, on an annual basis, each of our directors and executive officers must complete a questionnaire that is designed to elicit information about any potential Related Party Transactions and are instructed and periodically reminded of their obligation to inform the Office of the Secretary to the Board and Internal Audit Department of every proposed transaction or relationship that they reasonably believe may possibly constitute a Related Party Transaction.

Review and Approval of Related Party Transactions

Related Party Transactions involving executive officers other than the CEO or the General Counsel, or the Corporate Internal Auditor and/or their Immediate Family Members will be referred to the CEO and the General Counsel for approval. Related Party Transactions involving CEO, Corporate Internal Auditor and the General Counsel can only be approved by the committee. The resolution of the committee shall be brought to the attention of the Board before being mentioned in the General Meeting of the shareholders.

In reviewing Related Party Transactions, the Committee or the CEO and the General Counsel will be provided with full details of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In determining whether to approve a Related Party Transaction, the Committee or the CEO and the General Counsel will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- (a) whether the terms of the Related Party Transaction are fair to the Company and would apply on the same basis if the other party to the transaction did not involve a Related Party;
- (b) whether there are any compelling business reasons for the Company to enter into the Related Party Transaction;
- (c) whether the Related Party Transaction would impair the independence of an otherwise independent director; and
- (d) whether the Related Party Transaction would present an improper conflict of interest for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Party, the direct or indirect nature of the director's, executive officer's or Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

Any Related Party Transaction that is not reviewed in accordance with this Policy may be voided, terminated or amended, or such other actions may be taken, in each case as determined by the Board Audit Committee or the CEO and the General Counsel, to avoid or otherwise address any resulting conflict of interest.

Board Members and Executive Management's Security Trading Guidelines and Policy

What Trading Transactions are covered in this policy?

These guidelines generally apply to all transactions in securities of the Company, including common stock, options for common stock and any other securities the Company may issue

from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded put and call options.

Policy:

All Board members and Executive Management staffs must observed all established quiet time or other trading restrictions as spelt out by QFMA and other regulatory agency and may not trade in any of the company's securities during these quiet periods.

For the avoidance of doubt the quiet time shall include but not limited to:

1. The period which starts from the date of inviting the board of directors for meeting to discuss the annual or the semi-annual financial statements until the time the board of directors approve and disclose it to the public wherein the period between these two dates should not be less than fifteen days. The company must also disclose these two dates to the market. Board members are prohibited from viewing the financial statements of the company more than three days from the date of the board's adoption of the financial statements.
2. A week before the end of the quarterly period and until the date of announcement of the quarterly financial statements. Should a board meeting to discuss the financial results be scheduled, then it shall be the period between the invitation and the close of said meeting.
3. All dates or period that may be determined by QFMA during which the board members and executive management staffs of any issuer are prohibited from buying or selling securities in the market for their accounts or on behalf of others, directly or in-directly. In all cases Board members and executive management shall not provide information not already disclosed to the public, and it is prohibited to perform any transaction to sell or buy securities based on any unannounced information.

Board members and Executive management staff will not trade company securities when in possession of Material Nonpublic Information that can impact on the company's share price. It is also illegal to disclose or "tip" Material Nonpublic Information to others who then trade on the basis of such Material Nonpublic Information. These prohibitions apply regardless of the amount of the transaction.

Trading activities are defined broadly as: "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the exercise of stock options with the assistance of a broker, and acquisitions and exercises of warrants or puts, calls or other options related to a security.

It is the Company's policy to cooperate fully with the all regulatory authorities in investigating possible violations by Board members or employees and others of applicable laws and regulations. If appropriate, the Company will assist authorities in the prosecution of persons who engage in illegal insider trading or violations of trading laws.

What to Do When Trading in Company Securities:

All Board members and Executive management staffs are required to clarify with the company's legal department prior to trading in company's securities to ascertain the appropriateness of the trading they are carrying out.