

Corporate Governance Report

Summarized Information on the Company's Board of Directors

Date of election/assignment of the current Board of Directors	March 2012
End date of the current Board of Directors	February 2015
Number of Directors	Eight (8)
Number of Independent Directors	Three (3)
Number of Executive Directors	Nil
Number of Non-Executive Directors	Five (5)
Number of Non-Independent Directors	Eight (8)
Number of Board Meetings held during the year of the CGR	Six (6)
Number of Audit Committee Members	Three (3)
Number of Audit Committee Independent Members	Two (2)
Number of Audit Committee Non-Independent Members	One (1)
Number of Audit Committee Executive Members	Nil
Number of Audit Committee Non-Executive Members	Three (3)
Number of Audit Committee Members outside the Board	Three (3)
Number of Remuneration Committee Directors	Three (3)
Number of Remuneration Committee Independent Directors	Two (2)
Number of Remuneration Committee Non-Independent Directors	One (1)
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 Nominations Committee Directors	Three (3)
Number of Nominations Committee Independent Directors	One (1)
Number of Nominations Committee Non-Independent Directors	Two (2)
Number of Nominations Committee Executive Directors	Nil
Number of Nominations Committee Non-Executive Directors	Three (3)
Number of Nominations Committee Members outside the Board	Nil
Number of Board Membership Shares Guarantee	20,000 but 23,999 blocked
Total number of shares for the Board of Directors as of end the last financial year	Table 1.3
Total number of shares for the Company as of end of the last financial year	47,560,975 shares
Number of the invitations for Extraordinary General Meeting as of end of the last financial year	Nil

Table1.1; Board Committee Membership

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

Table1.2; Directors' Attendance of Meetings

#	Board Membership	General Assembly	Board Meeting	Nomination Committee	Remuneration Committee	Audit Committee
1.	Sheikh Abdulla Fahad J. J. Al Thani – Chairman	1/1	6/6			
2.	Sheikh Fahad Hamad J. J. Al Thani – Vice Chairman	0/1	6/6	1/1		
3.	Ahmed Mubarak Al-Ali Al-Mahdid – Member	1/1	6/6	1/1	2/2	
4.	Dr. Hamad Saad M. Al-Saad – Member	1/1	6/6		2/2	4/4
5.	Mohd. Thamer M. Al-Aseri – Member	1/1	6/6	1/1		
6.	Jassim Sultan J. Al-Rimaihi – Member	1/1	6/6		2/2	4/4
7.	South Port Representative – TBA	0/1	0/6			
8.	Hanadi Al-Saleh – Member	1/1	6/6			
9.	Mohammed Hassan Al Emadi – Member	1/1	6/6			4/4

Table1.3; Directors' Shareholding

Name	Position	Details	Owned Share Balance at 31-Dec'13	Add: Net Changes in Shares within the Year	Owned Share Balance at 31-Dec'14
Sheikh Abdulla Fahad J. J. Al Thani	Chairman	Personal	0	0	0
		Al Masar Services Co	1,632,165	0	1,632,165
Sheikh Fahad Hamad J. J. Al Thani	Vice-Chairman	Personal	0	0	0
		Al Murqab Capital	10,206,096	0	10,206,096
Ahmed Mubarak Al-Ali Al-Maadid	Member	Personal	829	0	829
		Al Bateel Commercial Co.	49,999	0	49,999
Dr. Hamad Saad M. Al-Saad	Member	Personal	0	0	0
		El Shameel Group Ltd	49,999	(26,000)	23,999
Mohd. Thamer M. Al-Aseri	Member	Personal	25,200	0	25,200
		Al Sanaam Commercial Co.	1,488,000	0	1,488,000
Jassim Sultan J. Al-Rimaihi	Member	Personal	0	0	0
		Al Esham Commercial Co.	1,488,000	0	1,488,000
TBA	Member	Personal	0	0	0
		South Port Co	1,343,834	(1,262,439)	81,395
Hanadi Al-Saleh	Member	Personal	0	0	0
		Agility - Kuwait	8,604,878	0	8,604,878
Mohammad Hassan Al Emadi	Member	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
Article 3 – Company’s Obligation to comply with Corporate Governance Principles	<p>3.1 The Board shall ensure that the Company complies with the principles set out in this Code.</p> <p>3.2 The Board shall also review and update its Corporate Governance practices, and regularly review the same.</p> <p>3.3 The Board shall regularly review and update professional conduct rules setting forth the Company’s corporate values and other internal policies and procedures all of which shall be binding upon the Members of the Board of Directors and the Company’s staff as well as the Company’s advisors (These professional conduct rules may include but are not limited to the Board Charter, Audit Committee’s Charter, company regulations, related party transactions policy and insider trading rules). The Board should review these professional conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company.</p>	<input checked="" type="checkbox"/>			<p>The Board and Management have given the Chief Audit Executive the responsibility to ensure compliance with the principles set out in the Corporate Governance code. Further in this line, the Audit Committee requires a yearly review report on compliance to all articles of the Corporate Governance code as laid out by the QFMA. The Management and Board have reviewed the set of professional conduct rules established for the Company at least once in 2014.</p> <p>GWC has also updated its governance codes to include new changes introduced by QFMA in 2014.</p>	
Article 4 – Board Charter	<p>The Board shall make sure that the Company adopts a Charter for the Board of Directors detailing the Board’s functions and responsibilities as well as the Board Members’ duties which shall be fulfilled by all Board Members. The said Board Charter shall be drafted to comply with the provisions of this Code, and shall be based on the Board Charter annexed to this Code and as may be amended from time to time by the Authority. The said Board Charter shall be published and made available to the public.</p>	<input checked="" type="checkbox"/>			<p>The GWC Board has adopted and approved a Charter. The GWC Board consists of several Committees which includes:</p> <ol style="list-style-type: none"> 1. Board Remuneration Committee; 2. Board Audit Committee; and 3. Board Nomination Committee <p>The Board and each of the Committees have an approved Charter that specifies each Committee’s roles, responsibilities and functions. The Board Committee Charter has been distributed to all shareholders during AGM 2010 and is also published on the Company’s website.</p>	
Article 5 – Board Mission and Responsibilities:	<p>5.1 The Company shall be managed by an effective Board of Directors which shall be individually and collectively responsible for the proper management of the Company.</p> <p>5.2 In addition to the Board functions and responsibilities as set out in the Board Charter, the Board shall be responsible for:</p>	<input checked="" type="checkbox"/>			<p>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 list 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</p>	

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	<p>5.2.1 Approving the Company's strategic objectives, appointing and replacing management, setting forth management compensation, reviewing management performance and ensuring succession planning concerning the Company's management.</p> <p>5.2.2 Ensuring the Company's compliance with related laws and regulations as well as the Company's Articles of Association and by-laws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices.</p> <p>5.3 The Board may delegate some of its functions and constitute special Committees, for the purpose of undertaking specific operations on its behalf. In this case, written and clear instructions shall be given concerning the delegated function or Authority for any situation. In any event, the Board remains liable for all of its functions or authorities so delegated.</p>				<p>meets the requirement of the QFMA governance code.</p> <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 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 (CEO).</p>	
<p>Article 6 – Board Members' Fiduciary Duties</p>	<p>6.1 The Board of Directors represents all shareholders, and must take proper care in managing the Company and complying with the institutional authorities as is set in the related laws and regulations including this Code and the Board Charter.</p> <p>6.2 Board Members must at all times act on an informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all shareholders.</p> <p>6.3 Board Members shall act effectively to fulfill their responsibilities towards the Company.</p>	<p><input checked="" type="checkbox"/></p>			<p>Major Functions of the Board</p> <p>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:</p> <p>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 should be considered management 'means' issues rather than 'ends'.</p> <p>1. However, all terms and means that contravene the state laws or other statutory regulations or that 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>	

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					<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>	
<p>Article 7 – Separation of Positions of Chairman and CEO</p>	<p>7.1 The same person may not hold or exercise the positions of Chairman and Chief Executive Officer at the same time.</p> <p>7.2 In all circumstances, no one person in the Company should have unfettered powers to take decisions.</p>	<input checked="" type="checkbox"/>			<p>In specific compliance with the Corporate Governance codes; the roles of the Chairman and the Group CEO of the Company are segregated and are not held by the same person.</p> <p>Currently, Sheikh Abdulla Fahad J.J Al Thani is the Non-Executive Chairman and Ranjeev Menon is the Group CEO of the Company.</p>	

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Article 8 – Duties of the Chairman of the Board	<p>8.1 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.</p> <p>8.2 The Chairman may not be a member of any of the Board Committees prescribed in this Code.</p> <p>8.3 The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following:</p> <ol style="list-style-type: none"> 1. To ensure that the Board discusses all the main issues in an efficient and timely manner; 2. 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 ; 3. 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; 4. To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors; and 5. To allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Non-Executive Board Members. 6. To ensure the conducting of an annual evaluation to the Board's performance. 	<input checked="" type="checkbox"/>			<p>The responsibilities of the Chairman of GWC Board include the followings as per both the Charter and Articles of Association:</p> <ol style="list-style-type: none"> I. 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. II. Ensuring that he/she is not a member of any of the Board Committees prescribed in this Charter. III. Liaising with the Chief Executive Officer and the Board Secretary to see that new Board Members are appropriately briefed and have access to information on aspects of the Company's operations; IV. Establishing the agenda for Board meetings, in consultation with the Chief Executive Officer and Board Secretary; V. Being the main point of contact and communication between the Board and the Chief Executive Officer, ensuring that the Board's views are communicated clearly and accurately; VI. Acting as primary counselor to the Chief Executive Officer. VII. Leading the review of the Board's performance and the review of the CEO's performance, ensuring that the delegated authority of the CEO and expected key performance criteria for the CEO are clear. VIII. Presiding over Board and General Meetings of the Company. IX. Setting a standard for Board Members in terms of attendance at meetings and prior familiarity with Board Papers distributed and issues to be raised; X. Ensuring that the meetings are conducted competently, ethically and in an open fashion consistent with a transparent culture. XI. Ensuring that general meetings are conducted efficiently and that member have adequate opportunity to air their views and obtain answers to their queries. <p>Note: The Chairman is not a member of any Board Committee</p>	

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Article 9 – Non-Executive Board Members	<p>9.1 The Board composition shall be determined in the Company's by-laws. The Board shall include Executive, Non-Executive and Independent Board Members so as to ensure that the Board decisions are not dominated by one individual or a small group of individuals.</p> <p>9.2 At least one-third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members.</p> <p>9.3 Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and they shall give sufficient time and attention to their role as Board Members.</p> <p>9.4 Any nominee for the position of Independent Board Member must ensure that his ownership ratio of the Company's capital does not exceed the required number of shares needed to ensure his membership on the Company's Board of Directors.</p>	<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>Three members of this Board are independent by definition of Corporate Governance codes.</p>	
Article 10 – Non-Executive Board Members	<p>10.1 Duties of the Non-Executive Board Members include but are not limited to the following:</p> <p>10.1.1 Participation in the meetings of the Board of Directors and providing independent opinion on strategic matters, policy, performance, accountability, resources, key appointments and operation standards;</p> <p>10.1.2 Ensuring that priority shall be given to the Company's and Shareholders' interests in case of conflict of interests;</p> <p>10.1.3 Participation in the Company's Audit Committee;</p> <p>10.1.4 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; and</p> <p>10.1.5 The development of the procedural rules for the Company's Corporate Governance for ensuring their implementation in a consistent manner; and</p>	<input checked="" type="checkbox"/>			<p>All Board Members have been chosen through balloting during the Annual General Meeting of the shareholders held in 2012. Board Members have been elected to a term of maximum three (3) years in accordance with the Company's By-Laws. A new election into the Board is scheduled for 2015 AGM.</p> <p>The role of the Non-Executive Directors as listed in the Board Charter is well in compliance with of the CG codes. The vast majority of the Directors are Non-Executive.</p> <p>The Board has established various Committees and has allocated the Board Members to Committees based on their experience and capabilities for effective functioning.</p>	

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	<p>10.1.6 Availing the Board of Directors and its different Committees of their skills, experiences, diversified specialties and qualifications through regular presence in the Board meetings and effective participation in the General Assemblies and the acquisition of a balanced understanding of Shareholders' opinions.</p> <p>10.2 A majority of the Non-Executive Board Members may request the opinion of an independent consultant, in relation to any of the Company's affairs, at the Company's expense.</p>					
Article 11 – Board Meetings	<p>11.1 The Board of Directors shall hold meetings regularly, so as to ensure that the Board is effectively performing its duties. The Board shall meet at least six times during a year, and no less than one meeting every two months.</p> <p>11.2 The Board shall meet when convened by its Chairman or upon the written request of two Board Members. The invitation for the Board meeting and agenda shall be communicated to each Board Member at least one week before the date of the meeting, noting that any Board Member may add any item to the agenda.</p>	<input checked="" type="checkbox"/>			The Board Meeting has been held at least six times during 2014 at the invitation of the Board Chairman, and all the conditions of the Corporate Governance codes were met in the process.	
Article 12 – Board Secretary	<p>12.1 The Board shall appoint a Board Secretary whose functions shall include recording the minutes and resolutions of all the Board meetings in specialized, numbered record that must be kept sequentially and detail the Members that have attended and any reservations they have raised. The Secretary must also keep safe the minutes of all Board Meetings, the Board's records, books and reports submitted by or to the Board. Under the direction of the Chairman, the Board Secretary shall also be in charge of ensuring timely access to information and coordination among the Board Members as well as between the Board and the other stakeholders in the Company including shareholders, management, and employees.</p>	<input checked="" type="checkbox"/>			The Company has a substantive Board Secretary whose function is fully compliant with the Corporate Governance codes. The Board Secretary has an LLB law degree with more than six (6) years of experience.	

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	<p>12.2 The Board Secretary shall ensure that Board Members have full and timely access to the minutes of all Board meetings, information, documents, and records pertaining to the Company.</p> <p>12.3 All Board Members shall have access to the services and advice of the Board Secretary.</p> <p>12.4 The Board Secretary may only be appointed or removed by a Board resolution.</p> <p>12.5 The Board Secretary should preferably be a member of a recognized body of professional accountants, or a member of a recognized or Chartered body of corporate secretaries, or a lawyer or a graduate from a recognized university or equivalent. He should have at least three years' experience of handling the affairs of a public company listed in the market.</p>					
<p>Article 13 – Conflict of Interests and Insider Trading</p>	<p>13.1 The Company shall adopt and make public general rules and procedures governing the Company's entering into any commercial transaction with a Related Party (the Company's "Related Party Policy"). In any event, it shall not be permitted to enter into any commercial transaction (or contract) with any a Related Party unless in strict compliance with the aforementioned Related Party Policy. The said policy shall include principles of transparency, fairness and disclosure in addition to the requirement that a related party transaction be approved by a majority vote of the shareholders at the General Assembly.</p> <p>13.2 Whenever an issue involving conflict of interests or any commercial transaction between the Company and any of its Board Members or any Party related to said Board Member, is discussed in a Board meeting, the said issue shall be discussed in the absence of the concerned Board Member who may not in any event participate in the voting on the matter. In any event, such transaction shall be made at market prices, and shall not involve terms that are contrary to the interests of the Company.</p>	<p><input checked="" type="checkbox"/></p>			<p>The Gulf Warehousing Company's control systems are setup with a focus in knowing the details of sponsors of companies it transacts business with.</p> <p>During the fiscal year 2014; there is no Directors' related party transaction. The Company will always ensure strict compliance to requirements of excluding interested parties when the Board discusses related party's transaction.</p>	

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	<p>13.3 In any event, such transactions shall be disclosed in the Company's Annual Report and specifically referred to in the General Assembly following such commercial transactions.</p> <p>13.4 Trading by Board Members' in the Company's shares and other securities shall be disclosed. And the Company shall adopt clear rules and procedures governing trading by Board Members and employees in the Company.</p>				<p>During the fiscal year 2014; 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 tradings.</p>	
<p>Article 14 – Other Board Practices and Duties</p>	<p>14.1 Board Members shall have full and immediate access to information, documents, and records pertaining to the Company that allows them to perform their duties and become aware of all aspects of any issue related to the Company's business. The Company's executive management shall provide the Board and its Committees with all requested documents and information.</p> <p>14.2 The Board Members shall ensure that the Nomination, Remuneration and the Audit Committee members, the Internal Audit and representatives of the External Auditors attend the General Assembly.</p> <p>14.3 The Board shall put in place an induction program for newly appointed Board Members in order to ensure that, upon their election, they are made fully aware of their responsibilities, and have proper understanding of the manner in which the Company operates.</p> <p>14.4 The Board Members are responsible for having an appropriate understanding of their role and duties, and for educating themselves in financial, business, and industry practices as well as the Company's operations and functioning. In this respect, the Board shall adopt an appropriate formal training to enhance Board Members' skills and knowledge.</p> <p>14.5 The Board of Directors shall at all times keep its Members updated about the latest developments in the area of Corporate Governance and best practices relating thereto. The Board may delegate the same to the Audit Committee or the Governance Committee or any other body as it deems appropriate.</p>	<p><input checked="" type="checkbox"/></p>			<p>The Board Members has full and immediate access to information, documents, and records pertaining to the Company. The Company has complied with this CGR requirement.</p> <p>The Board has put in review an induction program for newly appointed Board Members to ensure that, upon their election, members become fully aware of their responsibilities and the Company's operations.</p> <p>Board of Directors has a process in place to keep its Members updated about the latest developments in the area of Corporate Governance and best practices.</p>	

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	14.6 The Company's Articles of Association shall include clear procedures for removing Board Members in the event of failing to attend Board meetings.					
Article 15 – The Board Committees	15.1 The Board shall appraise advantages of establishing dedicated Committees that report to the Board and that supervise the performance of the major duties. When deciding upon the creation of the Committees mentioned in this paragraph, the Board will take into consideration the Committees required by this document.	<input checked="" type="checkbox"/>			The following Committees has been established by the Board: (a) Board Nomination Committee (b) Board Audit Committee (c) Board Remuneration Committee	
Article 16 – Board Members Appointment. The Nomination Committee	16.1 Nominations and appointments of Board Members shall be made according to formal, rigorous and transparent procedures. 16.2 The Board shall constitute a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members which shall recommend Board Members' appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the Committee does not deprive any shareholder of his rights to nominate or to be nominated); 16.3 Nominations shall take into account <i>inter alia</i> the candidates' sufficient availability to perform their duties as Board Members, in addition to their skills, knowledge and experience as well as professional, technical, academic qualifications and personality and should be based on the 'Fit and Proper Guidelines for Nomination of Board Members' annexed to the Code as amended by the Authority from time to time; 16.4 Upon its establishment, the Nomination Committee shall adopt and publish its terms of reference explaining its authority and role. 16.5 The Nomination Committee's role shall also include conducting an annual self-assessment of the Board's performance. 16.6 Banks and other companies shall comply with any conditions or	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Board Nomination Committee I. The Board constituted a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members which shall recommend Board Members' appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the Committee will not deprive any shareholder of his rights to nominate or to be nominated); II. Nominations takes into account <i>inter alia</i> the candidates' sufficient availability to perform their duties as Board Members, in addition to their skills, knowledge and experience as well as professional, technical, academic qualifications and personality and should be based on the 'Fit and Proper Guidelines for Nomination of Board Members' annexed to the Code as amended by the Authority from time to time; III. Upon its establishment, the Nomination Committee adopted and published its terms of reference explaining its authority and role. IV. The Nomination Committee's role includes conducting an annual self-assessment of the Board's performance.	

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	requirements relating to the nomination, election or appointment of Board Members issued by Qatar Central Bank or any other relevant authority.					
Article 17 – Board Members’ Remuneration - Remuneration Committee	<p>17.1 The Board of Directors shall establish a Remuneration Committee comprised of at least three Non-Executive Board Members the majority of whom must be Independent.</p> <p>17.2 Upon its constitution, the Remuneration Committee shall adopt and make available its terms of reference explaining its role and main responsibilities.</p> <p>17.3 The Remuneration Committee’s main role shall include setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.</p> <p>17.4 The Remuneration Policy and principles shall be presented to the Board Members in the Company’s Annual Report.</p> <p>17.5 Remuneration shall take into account the responsibilities and scope of the functions performed by the Board Members and members of the Company’s executive management, in addition to the Company’s performance as a whole. Remunerations may contain fixed quantities and quantities that depend on performance. It must be noted that any quantity that depends on performance must be based on the Company’s long-term performance.</p>	<input checked="" type="checkbox"/>			<p>Board Remuneration Committee</p> <p>I. The Board of Directors established a Remuneration Committee comprised of at least three Non-Executive Board Members the majority of who are Independent.</p> <p>II. Upon its constitution, the Remuneration Committee adopted and made available its terms of reference explaining its role and main responsibilities.</p> <p>III. 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.</p> <p>IV. The Remuneration Policy had been presented to the shareholders in the General Assembly for approval and shall be made public.</p> <p>V. 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 may include fixed and performance-related components, noting that such performance related components should be based on the long-term performance of the Company.</p>	
Article 18 – Audit Committee	<p>18.1 The Board of Directors shall establish an Audit Committee that shall be comprised of at least three members the majority of whom should be Independent. The Audit Committee must include at least one member with financial and audit experience. If the number of available Independent Board Members was not sufficient to fill the Audit Committee membership, the Company may appoint members that are not Independent Board Members provided that the Chairman of the Committee is Independent.</p>	<input checked="" type="checkbox"/>			<p>Board Audit Committee</p> <p>I. The Board of Directors established an Audit Committee that comprised of at least three members, the majority of whom are Independent. The Audit Committee includes at least one member with financial and audit experience. The Chairman of the Committee is Independent.</p> <p>II. No member of the Audit Committee has been an employee of the Company’s External Auditors within the last two years.</p>	

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	<p>18.2 In any event, any person who is or has been employed by the Company's External Auditors within the last two years may not be a member of the Audit Committee.</p> <p>18.3 The Audit Committee may consult at the Company's expense any independent expert or consultant.</p> <p>18.4 The Audit Committee shall meet as needed and regularly at least once every three months and shall keep minutes of its meetings.</p> <p>18.5 In the 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, the Board shall include in the Company's Governance Report, a statement detailing such recommendations and the reason(s) behind the Board of Directors' decision not to follow the recommendations.</p> <p>18.6 Upon its establishment, the Audit Committee shall adopt and make public its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter including in particular the following:</p> <p>a. To adopt a policy for appointing the External Auditors; and to report to the Board of Directors any matters that, in the opinion of the Committee, necessitate action and to provide recommendations on the necessary procedures or required action;</p> <p>b. To oversee and follow up the independence and objectivity of the external auditor and to discuss with the external auditor the nature, scope and efficiency of the audit in accordance with International Standards on Auditing and International Financial Reporting Standards;</p> <p>c. To oversee, the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports, and to review such statements and reports. In this regard particularly focus on:</p> <p>(i) Any changes to the accounting policies and practices;</p>				<p>III. The Audit Committee has the power to consult at the Company's expense any independent expert or consultant.</p> <p>IV. The Audit Committee as met as needed and regularly at least once every three months and has kept minutes of its meetings.</p> <p>V. 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>VI. 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>VII. Audit Committee provided an oversight for the GWC external auditor's work.</p>	

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	<p>(ii) Matters subject to the discretion of Senior Executive Management;</p> <p>(iii) The major amendments resulting from the audit;</p> <p>(iv) Continuation of the Company as a viable going concern;</p> <p>(v) Compliance with the accounting standards designated by the Authority;</p> <p>(vi) Compliance with the applicable listing Rules in the Market; and</p> <p>(vii) Compliance with disclosure rules and any other requirements relating to the preparation of financial reports;</p> <p>d. To coordinate with the Board of Directors, Senior Executive Management and the Company's chief financial officer or the person undertaking the latter's tasks, and to meet with the External Auditors at least once a year;</p> <p>e. To consider any significant and unusual matters contained or to be contained in such financial reports and accounts. And to give due consideration to any issues raised by the Company's Chief Financial Officer or the person undertaking the latter's tasks, or the Company's Compliance Officer or External Auditors;</p> <p>f. To review the financial and Internal Control and risk management systems;</p> <p>g. To discuss the Internal Control systems with the management to ensure management's performance of its duties towards the development of efficient Internal Control Systems;</p> <p>h. To consider the findings of principal investigations in Internal Control matters requested by the Board of Directors or carried out by the Committee on its own initiative with the Boards' approval;</p> <p>i. To ensure coordination between the Internal Auditors and the External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls and its supervision;</p>					

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	<p>j. To review the Company's financial and accounting policies and procedures;</p> <p>k. To review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from senior management as regards the accounting records, the financial accounts or control systems as well as the Senior Executive Management's reply;</p> <p>l. To ensure the timely reply by the Board of Directors to the queries and matters contained in the External Auditors' letters or reports;</p> <p>m. To develop rules, through which employees of the Company can confidentially report any concerns about matters in the financial reports or Internal Controls or any other matters that raise suspicions. And to ensure that proper arrangements are available to allow independent and fair investigation of such matters whilst ensuring that the aforementioned employee is afforded confidentiality and protected from reprisal. Such rules should be submitted to the Board of Directors for adoption.</p> <p>n. To oversee the Company's adherence to professional conduct rules;</p> <p>o. To ensure that the rules of procedure related to the powers assigned to the Board of Directors are properly applied;</p> <p>p. To submit a report to the Board of Directors on the matters contained in this Article;</p> <p>q. To consider other issues as determined by the Board of Directors;</p>					
<p>Article 19 – Compliance, Internal Controls and the Internal Auditor</p>	<p>19.1 The Company shall adopt Internal Control Systems, approved by the Board, to evaluate the methods and procedures for risk management, implementation of the Company's Corporate Governance Code and compliance with related Laws and Regulations. And the Internal Control Systems shall set clear lines of responsibility and accountability throughout the Company's departments.</p>	<p><input checked="" type="checkbox"/></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,</p>	

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	<p>19.2 Internal Control Systems shall include effective and independent risk assessment and management functions, as well as financial and operational internal audit functions in addition to the external audit. The Internal Control Systems shall also ensure that all related-party transactions are handled in accordance with the requirements related thereto.</p> <p>19.3 The Company shall have an internal audit function with clearly defined functions and role. In particular, the internal audit function shall:</p> <p>(i) Audit the Internal Control Systems and oversee their implementation;</p> <p>(ii) Be carried out by operationally independent, appropriately trained and competent staff; and</p> <p>(iii) Submit its reports to the Board of Directors either directly or through the Board's Audit Committee; and is responsible to the Board; and</p> <p>(iv) Has access to all Company's activities; and</p> <p>(v) Be independent including being independent from the day-to-day Company functioning. Its independence should be reinforced for example by having the Board determine compensation of its staff.</p> <p>19.4 The internal audit function shall include at least one Internal Auditor appointed by the Board of Directors. This Internal Auditor shall report to the Board.</p> <p>19.5 The Internal Auditor shall prepare and submit to the Audit Committee and the Board of Directors an "Internal Audit Report" which shall include a review and assessment of the Internal Control system of the Company. The scope of the Internal Audit Report shall be agreed between the Board (based on the Audit Committee recommendation) and the Internal Auditor and shall include particularly the following:</p> <p>- Control and oversight procedures of financial affairs, investments, and risk management.</p>				<p>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> <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. 	

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	<ul style="list-style-type: none"> - Comparative evaluation of the development of risk factors and the systems in place to respond to drastic or unexpected market changes. - Assessment of the performance of the Board and senior management in implementing the Internal Control Systems, including the number of times the Board was notified of control issues (including risk management) and the manner in which such issues were handled by the Board. - Internal Control failure, weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedure followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's Annual Reports and Financial Statements). - The Company's compliance with applicable market listing and disclosure rules and requirements. - The Company's compliance with Internal Control Systems in determining and managing risk. - All relevant information describing the Company's risk management operations. <p>19.6 The Internal Audit Report shall be prepared every three months.</p>				<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>During the year 2014, 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 manner as to ensure systems integrity, Segregation of duties, Data security, User privileges and access control, Disaster Recovery and business continuity surety, Virus control etc. An Audit Report; ARP/012/2013 was raised in 2013 by the Internal Audit Department narrating observed inadequacies of the IT controls. All recommendations have been accepted by management for implementation.</p> <p>During the period in review, the Internal Audit issued 28 reports and several hundreds mails and correspondences. The 28 Audit reports raised 338 issues. These reports and 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 period 2013 - 2015. This audit plan is a planned schedule</p>	

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					<p>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 Audit Committee and the Chairman. The Audit Plan for the period in review has been fully implemented and follow-up of completeness will be done in 2015.</p> <p>The Company's Quality Assurance Control Department is responsible for tracking and documenting details of all SOPs and Policies. The Company policies set guidelines on all major or tangible issues while the SOPs narrate the detailed steps in carrying out tasks in various units of the Company. As at November 2014, all policies and SOPs have been reviewed and certified by the Internal Audit and approved by the Group CEO. The Internal Audit has the responsibility of ensuring the adequacy, relevance, appropriateness and compliance with all Company's policies and SOPs.</p>	
<p>Article 20 – External Auditor</p>	<p>20.1 An External Auditor who is independent, and qualified, and appointed upon the recommendation of the Audit Committee to the Board and the decision of the Company's General Assembly, shall undertake an annual and semi-annual independent audit. The purpose of the said audit is to provide an objective assurance to the Board and shareholders that the financial statements are prepared in accordance with this Code, related laws and regulations and international financial reporting standards and accurately represent the financial position and performance of the Company in all material respects.</p> <p>20.2 The External Auditor shall comply with the highest professional standards and he shall not be contracted by the Company to provide any advice or services other than carrying out the audit of the Company. The External Auditor must be completely independent from the Company and its Board Members and shall not have any conflict of interests in his relation to the Company.</p>	<input checked="" type="checkbox"/>			<p>For the financial year 2014, the Board has procured the service of KPMG Accounting firm as the External Auditor for the Company. The terms and conditions of engagement ensures professionalism and independence as well as compliance with the requirements of the Corporate Governance code. The External Auditor has been chosen on the recommendation of the Audit Committee and approval of the General Assembly.</p>	

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	<p>20.3 The Company's External Auditor must attend the Company's Annual Ordinary General Assembly where he shall deliver his Annual Report and answer any queries in this respect.</p> <p>20.4 The External Auditor is accountable to the shareholders and owes a duty to the Company to exercise due professional care in the conduct of the audit. The External Auditor is also responsible for notifying the Authority and any other regulatory authority should the Board fail to take proper action concerning suspicions raised or identified by the External Auditors.</p> <p>20.5 A listed company shall change its External Auditor every five years at a maximum.</p>					
Article 21 – Disclosure	<p>21.1 The Company must comply with all disclosure requirements including financial reporting as well as disclosing shareholdings of Board Members, senior executives and major or controlling shareholders. The Company must also disclose information about its Board Members including notably a resume of each Member describing his/her respective education, profession, other Board seats that they may hold (if any). Names of the Members of various Committees constituted by the Board as mentioned in Article 5.3, along with the composition of the Committee, should also be disclosed.</p> <p>21.2 The Board shall ensure that all disclosure made by the Company provides accurate and true information which is not non-misleading.</p> <p>21.3 The Company's financial reports must comply with IFRS /IAS and ISA standards and requirements. In addition to stating whether the External Auditor obtained all information needed, the External Auditor Report shall also state whether the Company conforms to IFRS/IAS and that the audit has been conducted in accordance with IAS.</p> <p>21.4 The Company audited financial reports shall be circulated to all shareholders.</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.</p> <p>GWC has ensured that all information that may impact the share price have been disclosed to the public via the Qatar Exchange. All disclosure requirements and accounting standard financial presentations have been fully complied with.</p> <p>All the requirement of this Corporate Governance code have been complied with including making the financial reports available to all shareholders.</p> <p>GWC has constituted its board and the constituent committees with consideration of members' expertise. 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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					<p>Sheikh Fahad bin Hamad bin Jassem bin Jabor Al Thani Sheikh Fahad has a wide variety of experience in various fields spanning over 8 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, and its Nominations Committee Chairman.</p> <p>Mr. Ahmed Mubarak Nasser Al Ali Al Maadid 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 on the Board Nomination Committee and is Chairman for the Board Remuneration Committee.</p> <p>Dr. Hamad Saad Al Saad 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 serving on the Board Remuneration Committee and is Chairman for the Board Audit Committee.</p> <p>Mr. Mohammad Thamer Al Aseri Mr. Mohammad is a prominent businessperson in Qatar, currently representing Al Sanaam Commercial Company on Gulf Warehousing Company's Board. He is currently serving on the Board Nomination Committee.</p>	

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					<p>Mr. Jassim Sultan Al Rimaihi Mr. Jassim is a well-recognized figure in the Qatar sports field, and has over 40 years of experience in sports and 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 both the Board Audit and Remuneration Committees.</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 the Board Audit 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.</p>	

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Article 22 – General Rights of Shareholders and Key Ownership Elements	Shareholders have all rights conferred upon them by related laws and regulations including this Code as well as the Company's by-laws; and the Board shall ensure that shareholders' rights are respected in a fair and equitable manner.	<input checked="" type="checkbox"/>			The Company's Articles of Association and by-laws ensures shareholders make the ultimate approval on who becomes a Director through vote casting; the Company also has provisions that allow shareholders' recommendation for Directorship. All shareholders have rights to cast their votes for Board member's election by cumulative voting. The right of the shareholders access to information is also guaranteed. The article of association clearly clarify on several decisions that may only be taken by the shareholders during General Assembly.	
Article 23 – Ownership Records	<p>23.1 The Company shall keep valid and up to date records of share ownership.</p> <p>23.2 Shareholders shall have the right to review and access for free the Company's shareholders' register at the Company's regular office hours or as otherwise determined in the Company's Access to Information Procedure</p> <p>23.3 The Shareholder shall be entitled to obtain a copy of the following:</p> <ul style="list-style-type: none"> - Shareholders' register, Board Members' register, Articles of Association and by-laws of the Company, instruments creating a charge or right on the Company's assets, related party contracts and any other document as the Authority may decide upon payment of a prescribed fee. 	<input checked="" type="checkbox"/>			The Company through the office of Board Secretary maintains details of shares ownership and shareholders contacts in liaison with the Qatar Exchange. The Company also maintains up to date website information on the Company.	
Article 24 – Access to Information	<p>24.1 The Company shall include in its Articles of Association and by-laws Procedures of Access to Information to ensure that shareholders rights of access to Company documents and information in a timely manner and on a regular basis, are preserved. The Access to Information Procedures shall be clear and detailed and shall determine</p> <p>(i) The Accessible Company Information including the types of information that is made accessible on an on-going basis to individual shareholders or to shareholders representing a minimum percentage of the Company's share capital, and</p> <p>(ii) Clear and express procedures to access such information.</p>	<input checked="" type="checkbox"/>			The Company encourages communication with all its investors. Extensive information about the Company's activities is provided in the Annual Reports which are distributed to shareholders and are also available on the Company's website. The Company's approach to information dissemination is meant to ensure compliance with Corporate Governance Codes. Regular dialogues are maintained with institutional investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner. The enquiries can be directed to the	

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	24.2 The Company shall have a website where all relevant information and public information and disclosures must be posted. This includes all information that is required to be made public by this Code and any related laws and regulations.				<p>Board Secretary via email at the designated mail box: info@gulfwarehousing.com or directly by questions at general meetings of the Company. In order to promote effective communication, the Company maintains a website at www.gulfwarehousing.com to provide:</p> <ul style="list-style-type: none"> • Latest news, announcements, financials reports etc. • Other corporate communication materials, e.g. notices of meetings, circulars, proxy forms, etc.; • Corporate calendar for important shareholders' dates for current financial year; online registration of email alert service for receiving the Company's latest corporate communications and other information to the public. 	
Article 25 – Shareholders Rights with Regard to Shareholders' Meetings	The Company's Articles of Association and by-laws shall include provisions ensuring effective shareholders' right to call for a General Assembly and be convened in a timely manner; the right to place items on the agenda, discuss matters listed on the agenda and address questions and receive answers thereupon; and the right to make informed decisions.	<input checked="" type="checkbox"/>			The Company's Articles of Association contains several articles to guarantee the shareholders' right.	
Article 26 – Equitable Treatment of Shareholders and Exercise of Voting Rights	<p>26.1 All shares of the same class, shall have the same rights attached to them.</p> <p>26.2 Proxy voting is permitted in compliance with related laws and regulations.</p>	<input checked="" type="checkbox"/>			<p>All shareholders have equal levels of treatment in the Company i.e. all shares of the same class have the same rights attached to them.</p> <p>Proxy voting has always been permitted during the Company's General Assembly.</p>	
Article 27 – Shareholders' Rights Concerning Board Members' Election	<p>27.1 The Company's Articles of Association and by-laws shall include provisions ensuring that shareholders are given information relating to Board Members' candidates including a description of candidates' professional and technical skills, experience and other qualifications.</p> <p>27.2 Shareholders shall have the right to cast their votes for Board Member's election by Cumulative Voting.</p>	<input checked="" type="checkbox"/>			The Company's Articles of Association and by-laws ensures shareholders make the ultimate approval on who becomes a Director on merit through vote casting; the Company also has provisions that allow shareholders recommendation for Directorship. All shareholders have rights to cast their votes for Board Member's election by cumulative voting.	

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Article 28 – Shareholders’ Rights Concerning Dividend Distribution	The Board of Directors shall submit to the General Assembly a clear policy on dividend distribution. This shall include the background and rationale of such policy in terms of the best interest of the Company and the shareholders.	<input checked="" type="checkbox"/>			The Company has also adopted a dividend policy during the AGM of 2011. All dividends for each year are approved by the assembly prior to distribution to shareholders.	
Article 29 – Capital Structures, Shareholders’ Rights, Major Transactions	<p>29.1 Capital Structures should be disclosed and companies should determine the type of shareholders agreements that should be disclosed.</p> <p>29.2 Companies shall adopt in their Articles of Association and/or bylaws provisions for the protection of minority shareholders in the event of approval of Major Transactions where the said minority shareholders have voted against such Major Transactions.</p> <p>29.3 Companies shall adopt in their Articles of Association and/or by-laws, a mechanism ensuring the trigger of a public offer or the exercise of Tag Along Rights in the case of a change in ownership exceeding a specific percentage (threshold). The thresholds should take into consideration shares held by third parties but under the control of the disclosing shareholder, including shares covered by shareholder agreements which should also be disclosed.</p>	<input checked="" type="checkbox"/>			The Company’s capital structure is published every year in the Company’s Annual Report.	
Article 30 – Stakeholders’ Rights	<p>30.1 The rights of Stakeholders are to be respected. Where Stakeholders participate in the Corporate Governance arrangements, they shall have access to relevant, sufficient and reliable information on a timely and regular basis.</p> <p>30.2 The Board of Directors shall ensure that the Company’s employees are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender or religion.</p> <p>30.3 The Board shall develop a remuneration policy and packages that provide incentive for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long term performance of the Company.</p>	<input checked="" type="checkbox"/>			The GWC has a Board approved and published remuneration policy upon which all employee contracts are issued. This policy ensures fair treatment of all employees. The Company has also developed a published anti-fraud policy and an anonymous process to report anomaly.	

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	<p>30.4 The Board shall adopt a mechanism enabling Company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.</p>					
<p>Article 31 – The Corporate Governance Report</p>	<p>31.1 The Board shall prepare an annual Corporate Governance Report signed by the Chairman.</p> <p>31.2 This Report shall be submitted to the Authority on an annual basis and whenever required by the Authority.</p> <p>31.3 A provision to review the Corporate Governance Code must be included in the agenda for the Assembly General Meeting, and a copy of the report must be distributed during the meeting.</p> <p>31.4 The said Report shall be published and shall include all information related to the application of this Code, including, notably:</p> <ol style="list-style-type: none"> 1. Procedures followed by the Company in this respect; 2. Any violations committed during the financial year, their reasons and the remedial measures taken and measures to avoid the same in the future; 3. Members of the Board of Directors and its Committees and their responsibilities and activities during the year, according to the categories and terms of office of said members along with the method of determining the Directors' and Senior Executive Managers' remuneration. 4. Internal Control procedures including particularly the Company's oversight of financial affairs, investments, and risk management. 5. The procedure followed by the Company in determining, evaluating and managing significant risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes. 	<input checked="" type="checkbox"/>			<p>The Company's has prepared the Corporate Governance Report every year as required by Article 31 of the Corporate Governance Code.</p> <p>The Corporate Governance Report has also been published.</p> <p>There are no known or documented internal control failures in 2014.</p>	

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	<p>6. Assessment of the performance of the Board and senior management in implementing the Internal Control systems, including identification of the number of times when the Board was notified of control issues (including risk management) and the way such issues were handled by the Board.</p> <p>7. Internal Control failures or weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedures followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's Annual Reports and Financial Statements).</p> <p>8. The Company's compliance with applicable market listing and disclosure rules and requirements.</p> <p>9. The Company's compliance with Internal Control systems in determining and managing risks.</p> <p>10. All relevant information describing the Company's risk management operations and Internal Control procedures.</p>					