



QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

CORPORATE GOVERNANCE REPORT DECEMBER 2014

Committed To Build Qatar

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CHAIRMAN FOREWORD

Dear QIG Shareholders,

We are pleased to present the Annual Corporate Governance Report for the year 2014. The report reiterates our commitment to deliver value to our shareholders which rests on a clear recognition that, as a public shareholding company, sustainability of good corporate governance practices has become the moral and economic imperative of the modern business world.

In this regard, we strongly support a strict adherence to principles which signify transparency, accountability, fairness, ethics and honesty in conducting our business, as this must be, without a doubt, the cornerstone of any successful organization. Therefore we confirm our commitment to ourselves, our investors, and to all of our stakeholders to manage the Company accordingly.

In light of the growing interest among our stakeholders, including shareholders and potential investors, the Company is reinforcing its corporate governance system in compliance with leading national and international standard practices. In this regard, QIG is enhancing the role of independent directors, adapting a cutting-edge code of ethics that is unique in its business sector, developing monitoring rules and a system for delegating responsibilities, and strengthening the role of the Board of Directors at the core of our business.

In order to realize positive results and achieve the desired goals, we aim to refine our existing corporate governance practices and procedures while implementing a state-of-the-art corporate governance framework, in order to make our business an industry leader and satisfy our shareholders' vision.

Finally, we would like to take this opportunity to thank all authorities involved in promoting the best corporate governance principles and practices and their implementation in the State of Qatar.

Abdulla Nasser Al Misnad
Chairman

COMPANY BACKGROUND

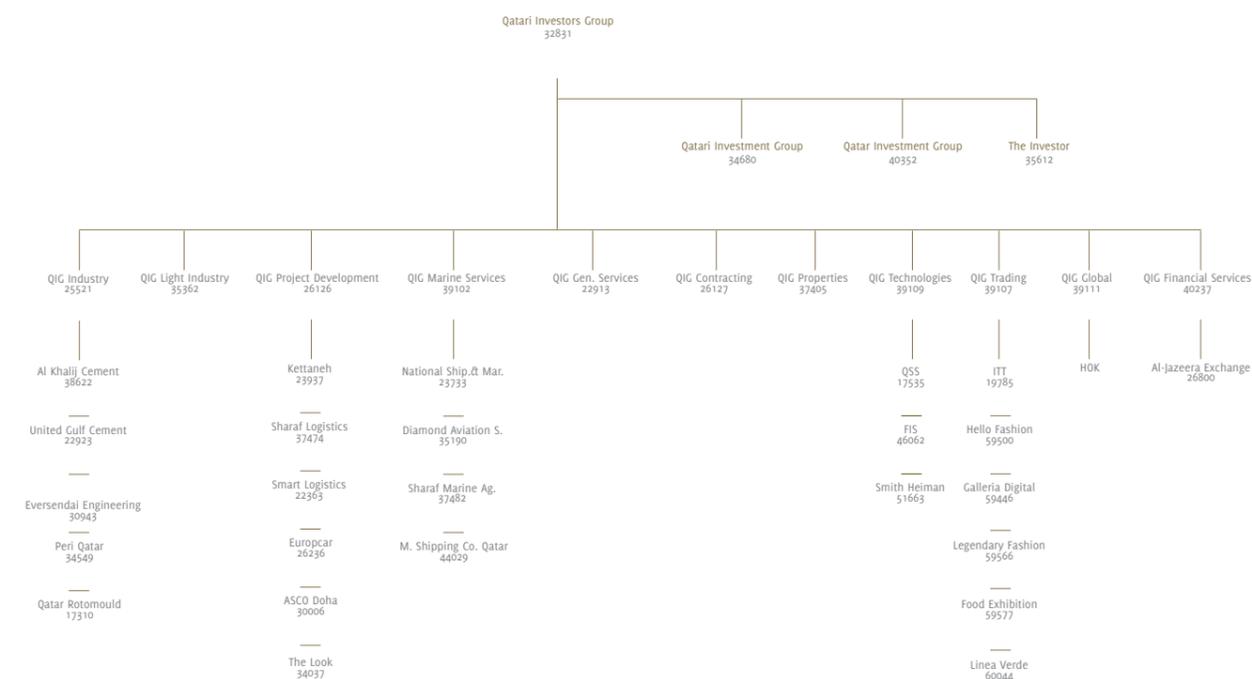
Qatari Investors Group (Q.S.C.) was incorporated on 4 May 2006, with paid-up capital of QAR 1.243 billion, and is one of the leading Qatari public shareholding companies in the State of Qatar listed on the Qatar Exchange.

The Company is governed by the provisions of Qatar Commercial Companies Law No. (5) of 2002, in addition to the Qatar Financial Markets Authority and Qatar Central Securities Depository rules and regulations.

The Company is primarily engaged in investment activities, i.e. shares, bonds and securities, which make the Group a regional leader in each activity listed below:

- The production and sale of cement;
- Establishing factories for cement-related products;
- Representing distinguished international companies in cement manufacturing, acquisition of land and properties, scientific research institutions for product improvement and the invention of new products, as well as security systems integration;
- Investing in stocks, security markets, properties and other areas inside and outside the state;
- Participating in the establishment of public shareholding companies with limited liability inside and outside the state.

At present the Company holds 18 subsidiaries, in addition to 20 partnerships and affiliates (local and international) in the form of joint ventures with both local and international suppliers involved in major projects within the State of Qatar.



CORPORATE GOVERNANCE

Corporate Governance (CG Code) is a set of rules that governs the relationships between employees, the Board of Directors (BOD), shareholders and other stakeholders within an organization. It provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined accordingly.

The QIG Board of Directors recognizes the importance of having good corporate governance rules and understands its essential role in setting and driving the Company’s corporate governance framework and practices. In this regard, the Board of Directors regularly reviews and updates its framework and practices to meet the Qatar Financial Markets Authority (QFMA) requirements as well as other applicable laws and regulations.

The present CG Code provides a comprehensive corporate governance framework for companies subject to the authority of QFMA. Among other things it includes the general guidelines for the composition and structure of the Board of Directors, and the duties and responsibilities of the Board, its Chairman and the Board Secretary.

SHAREHOLDERS

OUR SHAREHOLDERS

QIG’s shareholders’ rights are respected in a fair and equitable manner and stipulated in the Company’s Articles of Association (AOA). All shareholders have the same voting rights, including proxy voting as per applicable laws and regulations. Shareholders have the right to access to the Company’s shareholders’ register and related information, call for a General Meeting, place and discuss items on the agenda, and make informed decisions.

The Annual Ordinary General Assembly meeting was held on 26 February 2014, under the supervision of representatives from the Ministry of Economy and Commerce, and in the presence of QIG’s external auditor, KPMG. A one share one vote principle was applied as per the AOA and the Commercial Company’s Law No. (5) of 2002. The following are the decisions made during the meeting:

ORDINARY GENERAL MEETING:

- Hearing the speech of His Excellency Chairman;
- Approving the Board of Directors' Report on the Company's activities and its financial position for the year ending 31 December 2013 and its business plan for 2014;
- Approving the External Auditors' Report on the Company's statement of financial position and on the accounts submitted by the Board of Directors;
- Approving the statements of financial position and profit or loss for the year ending 31 December 2013;
- Approving the Board of Directors' proposal to distribute to shareholders a cash dividend at the rate of 7.5% of the nominal value of share capital, representing QAR 0.75 per share;
- Absolving the members of the Board of Directors from responsibility and fixing their remuneration for the financial year ending 31 December 2013 pursuant to Article No. (46) of the Bylaws;
- Appointing Deloitte & Touché as the External Auditor for the financial year 2014 and fixing its fees;
- Approving the Corporate Governance Report of 2013;
- Electing the Board of Directors for the coming three years.

Since the number of elected Board Members has equaled the number of vacant chairs, the Annual Meeting has approved the members as follows:

H.E. Shk. Hamad bin Faisal Thani Jassim Al-Thani – Representing Qatari Trading Agencies Co.

H.E. Dr. Khalid bin Mohammed Al-Attia – Representing Al Misnad Holding

H.E. Mr. Mohammed bin Ahmad Al-Misnad

H.E. Mr. Abdulla bin Nasser Al-Misnad

Mr. Abdulaziz bin Yousef Al-Khulaifi – Representing Al Misnad Holding

Mr. Mohammed Hassan Al-Saadi – Representing Al Misnad Holding

Mr. Faisal Abdulla Al-Mana

BOARD ORGANIZATION AND STRUCTURE**ROLE OF THE BOARD**

The Board is responsible for the overall business strategy of Qatari Investors Group and for ensuring that a high standard of governance is adhered to throughout the business. It has an ultimate responsibility for the management, direction and performance of Qatari Investors Group and is required to exercise objective judgments on all corporate matters independent from executive management.

The Board is accountable to the shareholders for the proper conduct of the business, and responsible for ensuring the Company's compliance with related laws and regulations as well as the Company's Articles of Association and Bylaws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices.

The Company has adopted a formal charter for the Board detailing the Board's composition, role and responsibilities, term and meeting procedures.

QIG's Board Charter, which provides information on the Board's responsibilities in more detail, is available online www.qatariinvestors.com/english/media-centre/reports/

DUTIES OF THE CHAIRMAN OF THE BOARD

The Chairman of the Board of Directors is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner, including the timely receipt by the Board Members of complete and accurate information. The Chairman of the Board may not be a member of any of the Board Committees prescribed in this Code.

DUTIES OF NON-EXECUTIVE BOARD MEMBERS

Duties of Non-Executive Board Members include, but are not limited to, the following:

- Participation in the meetings of the Board of Directors and providing independent opinions on strategic matters, policy, performance, accountability, resources, key appointments and operation standards;
- Ensuring that priority shall be given to Company and Shareholder interests in case of conflict of interests;
- Participation in the Company's Audit Committee;
- Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports, including the Company's annual, semi-annual and quarterly reports;
- Overseeing the development of the procedural rules for the Company's corporate governance and ensuring their implementation in a consistent manner;
- Availing the Board of Directors and its various committees of their skills, experience, diversified specialties and qualifications through regular presence at Board meetings and effective participation in the General Meetings, and acquiring a balanced understanding of shareholders' opinions;
- Most 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.

COMPANY SECRETARY

The Company Secretary acts as secretary to the Board and its committees and, with the consent of the Board, may delegate responsibility for the administration of the committees to other suitably qualified staff.

The Board of Directors appointed the Chief Legal Advisor of the Company as the Company Secretary on 20 November 2014. The functions of the Company Secretary include:

- Recording the minutes of all Board meetings and safekeeping records, books and reports submitted by or to the Board;
- Under the direction of the Chairman, ensuring the timely access to information and coordination among members of the Board of Directors and Company stake holders;
- Ensuring that Board Members have full and timely access to the minutes of all Board meetings, and any information, documents and records pertaining to the Company.

BOARD MEETINGS

Article 11.1 of the Corporate Governance Code for Companies Listed in Markets Regulated by the Qatar Financial Markets Authority issued by the Qatar Financial Markets Authority in 2009 (QFMA Corporate Governance Code) prescribes that Board meetings should be held at least six times a year.

Qatari Investors Group holds Board meetings throughout the year as and when required, and held a total of seven meetings during the last financial year.

Board meetings are structured to allow open discussion and facilitate the participation by all directors in discussions relating to strategy, trading and financial performance and risk management. All substantive agenda items have comprehensive supporting briefing material, which is circulated to all directors in advance of each meeting.

Directors who are unable to attend a particular Board meeting are provided with all the information relevant for such meetings and are able to discuss issues that arose in the meeting with the Chairman. They may elect to appoint a proxy for voting purposes.

Board meeting No.	Date of meeting	Attendees	Absences	Voting by proxy	Date of sending the agenda
41/2014	09/02/2014	5	1	1	23/01/2014
42/2014	26/02/2014	5	2	0	18/02/2014
43/2014	08/05/2014	5	2	0	01/05/2014
44/2014	22/07/2014	7	0	0	06/07/2014
45/2014	21/09/2014	7	0	0	14/09/2014
46/2014	21/10/2014	4	3	0	03/10/2014
47/2014	20/11/2014	7	0	0	13/11/2014

BOARD OF DIRECTORS AND BOARD COMMITTEES

BOARD COMPOSITION

Article 9.1 of the QFMA Corporate Governance Code suggests that a company's board shall include executive, non-executive and independent members and should not be dominated by one individual or a small group of individuals. The Code recommends that at least one third of Board Members should be independent and that the majority should be non-executive.

On 26 February 2014, a new Board was elected by the General Shareholders' Meeting for a term of three years. The Board is made up of seven members and is chaired by H.E. Mr. Abdulla Nasser Al Misnad.

The table below shows the current composition of the QIG Board of Directors as at 31st December 2014:

Name	Position	Percent of individual ownership	Date appointed	Representing	Stake %	Status
H.E. Mr. Abdulla Nasser Al Misnad	Chairman	0.08	26/02/2014	-	-	Executive
Sheikh Hamad bin Faisal Al Thani	Vice Chairman	-	26/02/2014	Qatari Trading Agencies Company	0.7	Independent
Mr. Mohammed bin Ahmed Al Misnad	Member	0.08	26/02/2014	-	-	Non-Executive
H.E. Dr. Khalid bin Mohammed Al Attia	Member	-	26/02/2014	Al Misnad Holding	35.39*	Independent
Mr. Mohammed Hassan Al Saadi	Member	-	26/02/2014	Al Misnad Holding	35.39*	Independent
Mr. Faisal Abdullah Al Mana	Member	0.08	26/02/2014	-	-	Executive
Mr. Abdulaziz Al Khulaifi	Member	-	26/02/2014	Al Misnad Holding	35.39*	Independent

* Total stake Al Misnad holding represents in QIG.



H.E. Mr. Abdulla Nasser Al Misnad
Chairman

Re-elected in February 2014. Mr. Abdulla Nasser Al Misnad is the Chairman and Managing Director of Al Misnad Holding Company, a leading organization with its roots in the private business sector since the 1950s. In addition to his post as Chairman of the QIG Board of Directors, he also occupies key roles in other organizations such as Vice Chairman of Al Khaliji Bank.



Sheikh Hamad bin Faisal Al Thani
Vice Chairman, Independent Member

Re-elected in February 2014. Sheikh Al Thani is widely known in the region and regarded as one of Qatar's most influential business figures. At present he is also the Chairman of Al Khaliji Bank, a Board Member of the Qatari Business Association and a Board Member of Qatar Insurance Company (QIC). Other positions previously held by His Excellency include, among others, Chairman of the Qatar General Organization for Standards and Metrology and a member of the Supreme Council for Economic Affairs and Investment.



Mr. Faisal Abdulla Al Mana
Executive Board Member

Re-elected in February 2014. Mr. Al Mana was appointed Managing Director of Al Khalij Cement Company (a subsidiary of QIG) in June 2012. At present he is the Committee Chairman of the Audit Committee and a member of the Remuneration Committee. Other key positions held include Vice Chairman of REDCO Al Mana Group; member of the Board of Directors of Al Raya, representing the Ministry of Economy and Finance; Director of Project Development for Qatar Development Bank; member of the Organizing Committee of the World Trade Conference; and Foreign Trade Researcher for the Ministry of Economy and Finance.



Mr. Mohammed bin Ahmed Al Misnad
Non - executive Board Member

Re-elected in February 2014 and a member of QIG's Board since March 2011.



H.E. Dr. Khalid bin Mohammed Al Attia
Independent Board Member

Re-elected in February 2014. H.E. Dr. Khalid bin Mohammed Al Attia is currently the Minister of State for Foreign Affairs and a member of the Council of Ministers. Other key positions held include Minister of State for International Cooperation; Acting Minister of Business and Trade; President of the National Committee for Human Rights; Vice Chairman for Qatar Financial Centre Authority; Chairman of the Board of Directors for the Qatar Stock Exchange; Vice Chairman of the Supreme Council for Information Technology and Communications; member of the Board of Trustees for the Arab Democracy Foundation; member of the Board of Directors for Qatar Electricity and Water; member of the Board of Trustees for Silatech and a fighter pilot for Qatar's Emiri Air Force.



Mr. Mohammed Hassan Al Saadi
Independent Board Member

Re-elected in February 2014. Mr. Al Saadi has been a member of QIG's Board of Directors since March 2011. At present he is also a member of the Board of Directors of Qatar Development Bank and a member of the Remuneration, Nomination and Audit Committees of QIG's Board.



Mr. Abdulaziz Al Khulaifi
Independent Board Member

Re-elected in February 2014. Mr. Al Khulaifi is the Committee Chairman of the Remuneration Committee and a member of the Audit Committee.

BOARD COMMITTEES

The Board has delegated part of its duties to a number of committees: the Remuneration Committee, Nomination Committee and Audit Committee.

REMUNERATION COMMITTEE

Article 17.1 of the QFMA Corporate Governance Code suggests that a company's remuneration committee be comprised of at least three non-executive board members, the majority of whom must be independent.

The Remuneration Committee was established under Article 17 of the QFMA Corporate Governance Code to assist the Board of Directors in fulfilling its responsibilities in setting the remuneration framework and incentive scheme for the Board of Directors and senior executives. The committee has adopted a formal charter that describes its role and responsibilities.

The full terms of reference for the Remuneration Committee are available on the Qatari Investors Group website: www.qatariinvestors.com/english/media-centre/reports/

The Remuneration Committee is made up as follows:

Name	Position	Board Member Type
Mr. Abdulaziz Al Khulaifi	Chairman	Independent
Mr. Faisal Abdulla Al Mana	Member	Executive
Mr. Mohammed Hassan Al Saadi	Member	Independent

NOMINATION COMMITTEE

The Nomination Committee was established under Article 16.2 of the QFMA Corporate Governance Code to seek and nominate directors and senior executives, taking into account the skills, knowledge and experience as well as the professional, technical, academic qualifications and personality of the candidates. The Nomination Committee has adopted a formal charter that describes its role and responsibilities.

The full terms of reference for the Nomination Committee are available on the Qatari Investors Group website: www.qatariinvestors.com/english/media-centre/reports/

The Nomination Committee is made up as follows:

Name	Position	Board Member Type
Sheikh Hamad bin Faisal Al Thani	Chairman	Independent
H.E. Dr. Khalid Mohammed Al Attia	Member	Independent
Mr. Mohammed Hassan Al Saadi	Member	Independent

AUDIT COMMITTEE

The Audit Committee was established under Article 18.1 of the QFMA Code of Corporate Governance, which states that a company's audit committee shall be comprised of at least three members, the majority of whom should be independent.

The responsibilities of the Audit Committee include:

- Monitoring the Company's compliance with statutory, legal and regulatory requirements;
- Overseeing the relationship with the external auditor;
- Engaging independent advisors as it deems necessary and performing investigations;
- Overseeing the accuracy and validity of the Company's accounting and financial reporting and its internal control systems, and the Company's risk management process;
- Reviewing the scope and effectiveness of the Company's internal audit function;
- Ensuring the timely reporting to the Company's Board of Directors on areas of improvement and recommending actions.

Article 18.4 of the QFMA Corporate Governance Code advises that a company's audit committee should meet as needed, and at least every three months, and shall keep minutes of its meetings. The Audit Committee has adopted a formal charter pursuant to Article 18.6 of the QFMA Corporate Governance Code, which describes and explains its main role and responsibilities.

To comply with QFMA Code of Corporate Governance, the full terms of reference of the charter are available to the public on the Qatari Investors Group website: www.qatariinvestors.com/english/media-centre/reports/

The Audit Committee is made up as follows:

Name	Position	Board Member Type
Mr. Faisal Abdulla Al Mana	Chairman	Executive
Mr. Abdulaziz Al Khulaifi	Member	Independent
Mr. Mohammed Hassan Al Saadi	Member	Independent

AUDIT COMMITTEE MEETINGS

Meeting No	Date Of Meeting	No. of attendees	Subject to discuss
1	10 April 2014	4	Internal Report for Q1
2	22 July 2014	3	Internal Report for Q2
3	21 October 2014	3	Internal Report for Q3

The Qatari Investors Group Audit Committee held three meetings in the last financial year.

INTERNAL CONTROL AND RISK MANAGEMENT

Article 19.1 of the QFMA Corporate Governance Code suggests that the Company should adopt an internal control system 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.

The Qatari Investors Group Board of Directors has overall responsibility for internal risk management, compliance and audit functions. In compliance with the aforementioned article, Qatari Investors Group sets forth the policies and procedures designed to ensure that all material, financial and business risks are identified and managed appropriately. The following is a list of the approved policies and procedures:

- Finance Manual
- Confidentiality Policy
- Manpower Planning
- Loan Policy
- IT Policies
- HR Policies
- Conflict of Interest Policy
- Directors' Remuneration Policy
- Related-Party Transactions Policy
- Risk Management Framework
- Code of Corporate Governance
- Management Incentive Scheme
- Dividend Policy
- Health, Safety and Environment Policy
- Security Policy
- Internal Audit Charter

RISK MANAGEMENT, ASSESSMENT AND COMPLIANCE

Article 19.2 of the QFMA Corporate Governance Code states that "internal control systems shall include effective and independent risk assessment management functions, as well as financial and operational internal functions in addition to the external audit."

The existence and effectiveness of Qatari Investors Group internal controls and processes to achieve and maintain compliance with its governance policies is primarily the responsibility of QIG's management, and is monitored through compliance and internal audit. The internal audit provides an independent assurance over the internal control system and reports significant issues to the Audit Committee.

Risk management, assessment and compliance issues are addressed by senior management through two different management committees depending on the risk factors, to ensure prompt corrective actions in addressing the risks that may arise and escalating them to the Board for further validation and action.

STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee assists management in creating and achieving its vision by developing and implementing a dynamic and responsive planning and business development process.

The Strategic Planning Committee oversees QIG's operations and ensures that they are aligned with the corporate strategy, with the support of the Management Team. Moreover, the Strategic Planning Committee addresses strategic risks, such as changes in the market conditions or industry practices, which may affect the viability of Qatari Investors Group in the long term.

The Strategic Planning Committee is made up as follows:

Name	Position
Mr. Omar Al Hassan	Business Development Manager
Mr. Alexander Aclimandos	Chief Financial Officer
Mr. Firas Ibrahim	Chief Administration Officer
Mr. Jose Escalera	Operations Head

INTERNAL CONTROL AND COMPLIANCE COMMITTEE

The main purpose of the Internal Control and Compliance Committee is to assist the Managing Director in overseeing the implementation of the Company's internal controls, policies and procedures, as well as addressing operational risks that may arise from day-to-day operations. The Internal Control and Compliance Committee is also responsible for compliance with applicable laws, regulations and market listing requirements.

The Internal Control and Compliance Committee is made up as follows:

Name	Position
Mr. Firas Ibrahim	Chief Administration Officer
Mr. Alexander Aclimandos	Chief Financial Officer
Mr. Nehme Abi Saad	Chief Legal Advisor
Mr. Basem Hijaz	Chief Audit Executive

INTERNAL AUDIT

The Internal Audit Department of Qatari Investors Group provides objective and independent assurance over critical business processes and projects. It was established on 1 January 2012 and directly reports to the Audit Committee. The internal audit charter was updated and approved on 16 November 2014.

The Internal Audit Department reviews business and technology processes to identify the risks, review the controls and make recommendations to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function without being constrained by line management. The Internal Audit team monitors, supports and identifies key governance structures and activities and promotes good business practices, as well as reviewing the Company's financial and accounting policies and processes to ensure ongoing effectiveness.

The Internal Audit Department provides a quarterly report to update the Audit Committee on the progress made in line with the annual audit plan, and provides a detailed report and follow-up reviews at each Audit Committee meeting, undertaking consultations as and when required.

Article 19.3.5 of the QFMA Corporate Governance Code prescribes that a company's internal audit function should be independent from its day-to-day operations, and suggests reinforcing this independence by having the Board determine the compensation of its staff.

EXTERNAL AUDIT

The QIG Annual General Meeting held on 26 February 2014 appointed Deloitte & Touché as the external auditors and fixed its fees based on the recommendation of the Board.

The purpose of appointing an external auditor is to provide objective assurance to the Board and shareholders that the financial statements have been prepared in accordance with all related laws, regulations and International Financial Reporting Standards (IFRS), and that they fairly represent the financial position and performance of the Company in all material aspects.

Article 141 of the Commercial Companies Law No. (5) of 2002 states that the appointment period of auditors may not exceed five years and Article 20.5 of the QFMA Corporate Governance Code states that a listed company should change its external auditor every five years. The Qatari Investors Group Articles of Association (Article No. 65) are aligned with both the Commercial Companies Law and QFMA Corporate Governance Code, and states that an external auditor can be appointed for a period not exceeding five consecutive years.

DISCLOSURES

Qatari Investors Group conforms to all disclosure requirements of Article 21 of the QFMA Corporate Governance Code, providing quarterly financial statements prepared in accordance with IFRS to the Qatar Exchange (QE), Qatar Financial Markets Authority (QFMA) and Qatar Central Securities Depository (QCSD) within the stipulated deadlines.

SHAREHOLDERS' RIGHTS

Qatari Investors Group is compliant with Article 22 of the QFMA Corporate Governance Code. Shareholders have all rights conferred upon them by related laws and regulations including the Corporate Governance Code and the Company Bylaws. Furthermore, the Board of Directors of Qatari Investors Group ensures that shareholders' rights are respected in a fair and equitable manner.

Qatari Investors Group is compliant with Article 24 of the QFMA Corporate Governance Code. All shareholders have access to the Company website: <http://www.qatariinvestors.com/> to view quarterly financial reports, the Annual Report, Corporate Governance Report, Board Charter, Articles of Association and information on the Company's Executive Management Team.

Qatari Investors Group is compliant with Article 26 of the QFMA Corporate Governance Code ensuring equitable treatment of shareholders. All of the Company's shares are of the same class and have the same rights attached to them. Furthermore, proxy voting is permitted in compliance with all QFMA and Ministry of Economy and Commerce-related laws and regulations.

STAKEHOLDERS' RIGHTS

The QIG Board of Directors ensures that all employees are treated equally without any discrimination whatsoever on the basis of race, gender or religion. Remuneration policies and packages have been established to incentivize employees to perform in the best interests of the Company and to retain and reward employees who demonstrate exceptional performance.

Appropriate mechanisms are in place to enable all employees to report to senior management any suspicious behavior, where such behavior is unethical, illegal or detrimental to the Company. Employees can report such behavior confidentially without the risk of a negative reaction from other employees or the employee's superiors.

COMPLIANCE WITH QFMA CORPORATE GOVERNANCE CODE

Sl. No	Clause No.	Article 3 – Governance Obligation on Company	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	3.1	The Board shall ensure that the company complies with the QFMA Code. (Compliance Reports)	✓				
2	3.2	The Board shall review and update its corporate governance practices, and shall regularly review the same.	✓				
3	3.3	The Board should set, and periodically review and update professional conduct rules for the Board, staff and advisors. (Professional conduct rules include Board Charter, Audit Committee's Charter, Company Regulations, Related Party Transactions, and Insider Trading)	✓				

Sl. No	Clause No.	Article 4 – Board Charter	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	NA	The Board shall ensure that the Company adopts a Board Charter detailing Board's Functions and Responsibilities.	✓				
2	NA	The Board Charter is published on the company's website and made available to the public.	✓				
3	NA	The Board Charter includes provisions included in Annex 2 of the Code.	✓				

Sl. No	Clause No.	Article 5 – Board Mission and Responsibilities	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	5.1	The Company is managed by the Board of Directors in an effective manner and shall be individually and collectively responsible for the proper management of the company	✓				
2	5.2.1	The Board is responsible in approving the Company's strategic objectives.	✓				
3	5.2.1	The Board appoints and replaces management and sets their compensation.	✓				
4	5.2.1	The Board reviews management's performance.	✓				
5	5.2.1	The Board ensures management succession planning is in place.	✓				
6	5.2.2	The Board ensures the Company's compliance with related laws and regulations as well as the Company's AoA and by-laws. The Board is also responsible for protecting the company from illegal, abusive or inappropriate actions and practices.	✓				
7	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 all cases, the Board shall remain responsible for all powers and authorities delegated to the committees and actions permitted by the Board itself.	✓				

Sl. No	Clause No.	Article 6 – Board Members’ Fiduciary Responsibilities	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	6.1	The Board represents all of the Shareholders; each Board Member shall act with diligence and care while managing the Company as specified by the Laws, Board Charter and related regulations including the present Code.	✓				
2	6.2	Board Members must, at all times, act on an informed basis, in good faith, with diligence and care, and in the best interests of the Company and all shareholders.	✓				
3	6.3	Board Members must act efficiently while performing their responsibilities towards the Company.	✓				

Sl. No	Clause No.	Article 7 – Separation of Chairman and CEO Positions	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	7.1	Same person may not act as Chairman and CEO.		✓		Temporarily, the Chairman is also acting as the Chief Executive Officer of the Company.	QIG is in the process of hiring a Chief Executive Officer.
2	7.2	No one person in the Company has unfettered powers to take decisions.	✓				

Sl. No	Clause No.	Article 8 – Duties of the Chairman	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	8.1	The Chairman ensures proper functioning of the Board including members receive timely, accurate and complete information to perform their duties.	✓				
2	8.2	The Chairman shall not be a member of any of the Board Committees specified in the present Code.	✓				
3	8.3	The Chairman’s duties and responsibilities, in addition to the Board Charter, include the matters mentioned in Clause 8.3.	✓				

Sl. No	Clause No.	Article 9 –Board Composition	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	9.1	The Board of Directors is formed under the Companies AoA and includes executive members, non-executives members and independent members. This is in order to prevent one individual or a small group of individuals to control the Board decisions.	✓				
2	9.2	One third of the Board members are independent and majority of the Board members are non-executive Board Members.	✓				
3	9.3	Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and Members shall provide sufficient time to perform their duties	✓				
4	9.4	The candidate nominated for the independent Board Member positions shall not own a number of shares in the Company’s capital more than the number of shares required for securing a Board Member position.	✓				

Sl. No	Clause No.	Article 10 –Non- Executive Board Members	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	10.1	Non-Executive Board Members have to perform their duties as mentioned in Clause 10.1.	✓				
2	10.2	The majority of the Non-Executive Board Members can request the advice of an independent consultant for any matter related to the Company and at the Company's cost.	✓				

Sl. No	Clause No.	Article 11 – Board Meetings	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	11.1	The Board shall meet at least 6 times per year and not less than every two months.	✓				
2	11.2	The Board is called by Chairman or two members. Invitation and Board Agenda is communicated to all Board Members at least one week before the meeting. Each member has the right to add any subject to the Board agenda.	✓				

Sl. No	Clause No.	Article 12 –Board Secretary	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	12.1	The Board has to appoint a Board secretary (through a resolution) for Board administrative matters, timely access to information and coordination with Board Members, stakeholders and the Board.	✓				
2	11.2	The Board Secretary ensures that Board members have access to all the information and records pertaining to the Company.	✓				
3	12.3	The Board Secretary provides services to all Board Members.	✓				
4	12.4	The Board Secretary shall be appointed or dismissed by the Board decision only.	✓				
5	12.5	It would be preferable that the Board Secretary be either a member of a professional accountant body /member of a chartered body of corporate secretaries/ a lawyer/graduate from a recognized university or equivalent and to have at least 3 years' experience of handling affairs of a public Company.	✓				

Sl. No	Clause No.	Article 13 –Conflict of Interest and Insider Trading	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	13.1	The company shall adopt and make public general rules and procedures governing the company's entering into any commercial transaction and, in any event, it shall not be permitted to enter into any commercial transaction (or contract) with any related party unless in strict compliance with the related party policy, principles of transparency, fairness, disclosure and the approval of the general assembly of the Company.	✓				
2	13.2	Board members do not participate in meetings where they have a conflict of interest or are related to the transaction.	✓				AGM held in 2013 approved the Board's decision to grant the project of Al Lusail Tower to Redco Al-Mana Company.
3	13.3	Related Party transactions are disclosed in the Company's Annual Report and referred to in the AGM.	✓				
4	13.4	Board Member trading in company shares shall be disclosed. An Insider Trading Policy has been adopted by Board Members and Employees.	✓				

Sl. No	Clause No.	Article 14 –Other Board Practices and Duties	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	14.1	The Board has access to all company documents.	✓				
2	14.2	The Board ensures that Remuneration, Nomination and Audit Committee members and the External Auditor attends the AGM.	✓				
3	14.3	An induction program for newly appointed members is in place, members responsibilities clearly discussed upon joining.	✓				
4	14.4	The Board shall adopt a formal training to enhance Board Member knowledge.		✓			Yes, however QIG is in the process of complying with this requirement.
5	14.5	The Board Members shall be kept up to date about the latest development on Corporate Governance directly or through Audit/ Governance Committee.	✓				
6	14.6	The AoA of the Company shall include procedures for removing members who fail to attend the Board meetings.	✓				

Sl. No	Clause No.	Article 15 – Board of Directors Committees	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	15	The Board of Directors evaluates the advantages of establishing special committees for the supervision of the important tasks, and, whenever a decision has been made about the committees to be selected, the Board shall take into consideration the committees mentioned in this code.	✓				

Sl. No	Clause No.	Article 16 – Appointment of Board of Director Members/Nomination Committee	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	16.1	Formal, rigorous and transparent Board Appointment Procedure is in place.	✓				
2	16.2	The Company has to appoint a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members who shall recommend the appointment of the Board Members and their re-nomination through the General Assembly Meeting (for the avoidance of doubt, the nominations through the Committee shall not prevent any shareholder in the Company from his right to be nominated or to nominate himself.)	✓				
3	16.3	The nomination shall take into consideration, amongst other matters, the capability of the candidate to dedicate the time necessary, to perform their duties as Members of the Board, in addition to their skills, knowledge, experience and credentials, and it can be based on the guidelines highlighted in the Code (Annex 1).	✓				
4	16.4	Nomination Committee Terms of Reference is adopted and published.	✓				
5	16.5	The role of the Nomination Committee must include a yearly self-assessment of the performance of the Board.	✓				
6	16.6	Banks and other companies shall comply with any conditions or requirements relating to the nomination, election or appointment of Board Members issued by Qatar Central Bank or any other relevant authority.	✓				

Sl. No	Clause No.	Article 17 – Remuneration Committee	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	17.1	The Remuneration Committee must comprise of at least three non-executive Board Members the majority of who must be independent.		✓			QIG is in the process of appointing new committee members
2	17.2	Remuneration Committee's Terms of Reference is adopted and published.	✓				
3	17.3	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.	✓				
4	17.4	Remuneration Policy shall be disclosed in the Annual Report		✓			QIG is in the process of refining its Remuneration policy in order to cover all the matters required by this code
5	17.5	Remuneration Committee takes into account the responsibilities and scope of the functions of the Board Members and senior Executive Management as well as the performance of the Company. Remunerations can include a fixed amount and a variable amount based on the Company's long term performance.	✓				

Sl. No	Clause No.	Article 18 – Audit Committee	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	18.1	The Audit Committee must comprise of at least 3 members, the majority of who must be independent and must consist of one member with financial and audit experience. If the number of independent members is insufficient to form the Audit Committee, the Company may appoint non-independent Board Members, provided that the Chairman of the Committee is independent.	✓				
2	18.2	In any event, any person who is or has been employed by the Company's external auditors within the last 2 years may not be a member of the Audit Committee.	✓				
3	18.3	The Audit Committee may consult at the Company's expense any independent expert or consultant.	✓				
4	18.4	The Audit Committee must meet as needed and regularly, at least quarterly and must keep minutes of the meetings.	✓				
5	18.5	In the event of any disagreement between the Audit Committee's recommendation and the decision of the Board, including the Board rejection to follow the recommendation of the Committee in relation to the External Auditor, the Board has to mention in the Corporate Governance Report a statement specifying clearly the recommendations and the reason(s) behind the Board's decision not to follow the Committee's recommendation.	✓				
6	18.6	The Audit Committee has adopted and published its Terms of Reference explaining its main roles and responsibilities as mentioned in Clause 18.6 of this code.	✓				

Sl. No	Clause No.	Article 19- Compliance, Internal Control and Internal Auditor	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	19.1	The Company has to adopt an Internal Control policy to be duly approved by the Board. To assess the procedures related to risk management, application of the rules set out in this Code which is adopted by the Company and compliance with the laws and related regulations. The internal control policy has to include clear criteria for accountability of all Company divisions.	✓				
2	19.2	The Company conducts independent Risk Assessments.	✓				
3	19.2	The Company has an internal control system that includes operational and financial internal audit functions. The Internal Control System ensures related party transactions are handled appropriately.	✓				
4	19.3	The Company has an Internal Audit Function with clearly defined functions and roles as mentioned in Clause 19.3	✓				
5	19.4	Internal Audit Function with at least one auditor appointed by the board and accountable in front of it.	✓				
6	19.5	Internal Auditor prepares and submits to the Audit Committee and to the Board which includes relevant information as mentioned in Clause 19.5.	✓				
7	19.6	Internal Audit Reports are prepared on a quarterly basis.	✓				

Sl. No	Clause No.	Article 20 – External Auditor	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	20.1	The external auditor, appointed further to the recommendation of the Audit Committee submitted to the Board and the approval of the General Assembly of the Company, has to conduct an annual external audit and review on a semi-annual basis the reports. The purpose of this Audit exercise is to provide in an objective manner to the Board Members and shareholders that the financial reports are being prepared as per the present code and laws or related regulations and internal standards that govern the preparation of the financial information and which represent the Company's financial position.	✓				
2	20.2	The External Auditor has to follow the best professional standard's as the Company must not engage the External Auditor for any advice or services other than the financial audit of the Company. The External Auditor is completely independent from the Company and its Board Members and does not have any conflict of interests in his relation to the Company.	✓				
3	20.3	The External Auditor has to attend the AGM where they present the annual report and answers any clarification.	✓				
4	20.4	The External Auditor is responsible in front of the shareholders and they are accountable in front of the Company to act with due professional care required upon exercising their duty. The External Auditor has to raise any concerns to the regulatory authority, if no action is taken by the Board.	✓				
5	20.5	External Auditor has to be rotated every 5 years.	✓				

Sl. No	Clause No.	Article 21- Disclosure	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	21.1	The Company has to comply with all disclosure requirements including the submission of financial reports and disclosure on shareholding of Board Members, senior executives and major shareholders.	✓				
2	21.1	The Company ensures disclosure about Board Members resume inclusive of education, profession, board seats they hold.	✓				
3	21.1	The Company ensures disclosures of the names of the members of various committees along with their composition as per clause 5.3.	✓				
4	21.2	The Board ensures that all disclosures made by the Company provide accurate and true information which is non-misleading.	✓				
5	21.3	The Company's Financial report should be in accordance with accounting and international criteria and standards(IFRS/IAS and ISA). The External Auditor report must include a clear mention as to whether they have received all necessary information and this report must mention whether the Company is actually in compliance with IFRS and IAS and whether the Audit has been conducted in accordance with IAS.	✓				
6	21.4	The audited financial reports are made available to all shareholders.	✓				

Sl. No	Clause No.	Article 22- General Rights of Shareholders and Key Ownership Elements	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	NA	The shareholders shall have all rights provided to them by the laws and regulations including this code and the AoA of the Company. The Board has to guarantee the respect of all the Shareholders rights which ensure justice and fairness.	✓				

Sl. No	Clause No.	Article 23 - Ownership Records	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	23.1	The Company has to keep accurate, true and updated records related to the ownership of the shares.	✓				
2	23.2	Shareholder register can be freely accessed by all Shareholders during office hours or in accordance with the procedures set out for the access of information.	✓				
3	23.3	Shareholders may obtain any document listed in 23.3 for a fee.	✓				

Sl. No	Clause No.	Article 24 - Access to Information	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	24.1	The AoA and bylaws have to include procedures for accessing the information in a manner which preserves the right of the shareholders in having access to the Company's documents and related information in a timely manner as specified in Clause 24.1	✓				
2	24.2	The Company shall have a website where all public information and disclosures are posted.	✓				

Sl. No	Clause No.	Article 25 -Shareholders Rights with Regard to Shareholders' Meetings	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	NA	The AoA's and bylaws have to include the right of the Shareholder to call for an AGM, the right to place items on the agenda, the right to discuss matters listed on the agenda, address questions as and when needed and the right of taking decisions with regards to the matters on the agenda after being fully informed of the details.	✓				

Sl. No	Clause No.	Article 26 – Equitable Treatment of Shareholders and Exercise of Voting Rights	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	26.1	All shares from the same class shall have the same rights.	✓				
2	26.2	Proxy voting is permitted.	✓				

Sl. No	Clause No.	Article 27 – Shareholders’ Rights in Board Member’ Election	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	27.1	AoA and By-laws must include provisions ensuring that shareholders are given information relating to Board Member Candidates.	✓				
2	27.2	Voting for Board Members is through Cumulative Voting.			✓	The voting mechanism is in accordance with Commercial Companies Law and is not on a cumulative vote basis.	

Sl. No	Clause No.	Article 28 – Dividend Distribution	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	NA	The BOD has to submit to the AGM a clear policy on dividend distribution which shall include a clear explanation of the policy based on the company as a shareholders interest.	✓				

Sl. No	Clause No.	Article 29 – Capital Structures, Shareholder Rights and Major Transactions	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	29.1	The Capital structure of the Company has to be disclosed and the Company shall determine the type of shareholder agreements that shall be disclosed.	✓				
2	29.2	AoA and/or by-laws have to provide provisions for the protection of the minority shareholders in the event of approval of Major Transactions when the minority shareholder is against such transactions.	✓				
3	29.3	AoA and/or by-laws must include a mechanism for Tag Along Rights in case of a change in ownership exceeding a specific percentage (threshold).	✓				

Sl. No	Clause No.	Article 30– Stakeholders’ Rights	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	29.1	The Company has to respect the rights of stakeholders including the cases where stakeholders participate in the Corporate Governance and they have to have access to relevant, sufficient and reliable information on a timely and regular basis and rights are protected.	✓				
2	29.2	Employees must be treated in accordance with principles of fairness and equity without discrimination.	✓				
3	29.3	Employee’s remuneration policy and packages must be developed by the Board which should take into consideration long term performance.	✓				
4	30.4	Board adopts a mechanism for reporting unethical behavior (whistle-blowing), whereby the whistle-blower is protected.	✓				
5	30.5	Companies shall comply with the provisions of this article for it is exempt from observance or non-observance justification principle.	✓				

Sl. No	Clause No.	Article 31 - Corporate Governance Report	Compliance	Non Compliance	N/A	Governance Functions	Non Compliance Justification
1	31	Corporate Governance Report must be signed by the Chairman which covers the items documented in Article 31.	✓				