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QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

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ASSURANCE

AND CORPORATE GOVERNANCE REPORTS 2021

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Independent Assurance Report to the Shareholders of Qatari Investors Group Q.P.S.C in connection with compliance to the Qatar Financial Markets Authority's Law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016 as of 31 December 2021

To the
Shareholders of Qatari Investors Group Q.P.S.C
Doha – State of Qatar

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over Board of Directors' assessment of compliance of Qatari Investors Group Q.P.S.C referred as the "Company" with the QFMA's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") as of 31 December 2021 as noted in the Board of Director's Corporate Governance Report (Corporate Governance Report), excluding provisions listed under Other information section of this report.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for preparing the accompanying Corporate Governance Report that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Company's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the, 'Report on compliance with the QFMA's law and relevant legislations, including the Code', as set out in sections 1 to 11 and 13 of the Corporate Governance Report.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the "Board of Directors' Governance Report on compliance with the QFMA's law and relevant legislations, including the Code" presented in sections 1 to 11 and 13 do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

Reporting on compliance with QFMA's law and relevant legislations, including the Code

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole, is not prepared in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Accordingly, we do not express a reasonable assurance opinion about whether the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole has been prepared, in all material respects, in accordance with the law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies of the Company, and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code (the 'Requirements'); the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these Requirements. This included analysing the key

processes and controls for reporting compliance with the Requirements;

- considered the disclosures by comparing the contents of the Corporate Governance Report against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Corporate Governance Report to the underlying records maintained by the legal and compliance department of the Company;
- performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the Requirements, and observed evidences gathered by the Company's management and assessed whether violations of the Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Governance Report and the methods used for determining such information.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the Directors' Report on compliance with QFMA's law and relevant legislations including the Code' presented in Sections 1 to 11 and 13 (the "Directors' Statement") which we obtained prior to the date of this assurance report.

Our conclusion on the Board of Director's Corporate Governance Report on compliance with applicable QFMA laws and relevant legislations including the Code does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the applicable sections of the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

Other matter

According to the management report on governance, the number of meetings of the Board of Directors and its committees was reviewed in line with the requirements of governance, noting that a new Board of Directors was elected on March 1, 2022. For legal considerations, we cannot express an opinion on them.

Conclusion

Based on our limited assurance procedures described in this report, with taking consideration the possible effects according to what is mentioned in the paragraph of other matter, nothing has come to our attention that causes us to believe that the Board of Directors' report on compliance with QFMA's law and relevant legislations, including the Code, as presented in Board of Director's Corporate Governance Report, do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2021.

Emphasis of matter

We draw attention to the fact that this assurance report relates to parent company Qatari Investors Group Q.P.S.C on stand-alone basis only and not the Group as a whole. Our conclusion is not modified in this respect.

Rödl & Partner - Qatar Branch
Certified Public Accountants

Doha – Qatar
March 17, 2022

Magdy Aboelkhier

Member of Qatar Association of
Certified Public Accountant
License No. 321
QFMA Auditor License No. 120151

Independent Assurance Report to the Shareholders of Qatari Investors Group Q.P.S.C on the suitability of the design, implementation and operating effectiveness of internal controls over financial reporting of significant processes as of 31 December 2021 in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016

To the
Shareholders of Qatari Investors Group Q.P.S.C.
Doha – State of Qatar

Report on the Directors' assessment of the suitability of the design, implementation and operating effectiveness of internal controls over financial reporting of significant processes as of 31 December 2021 of Qatari Investors Group Q.P.S.C hereinafter referred to as the "Company" and its subsidiaries together referred as the "Group" in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016.

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Management's Internal Control Statement on assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (Management Internal Control Statement) as of 31 December 2021, based on the framework issued by the Committee of Sponsoring Organisations of the Treadway Commission "COSO framework".

Responsibilities of the directors and those charged with governance

The Board of Directors are responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies, and making accounting estimates and judgements that are reasonable in the circumstances.

The Group's assessment of its internal control system is presented by the Management to the Board of Directors in the form of the Management's Internal Control Statement contained in Section 1 of the Corporate Governance Report, which includes:

- the management's assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- the description of the process and internal controls over financial reporting for the Significant Process of (general IT and application controls, entity level controls, revenues, receivables, inventory management, fixed assets, treasury and cash management, investment management, payroll, financial reporting and periodic closing of the financial records);

- the control objectives; including identifying the risks that threaten the achievement of the control objectives;
- designing and implementing controls to achieve the stated control objectives; and
- identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Group has assessed the design, implementation and operating effectiveness of its internal control system as at December 31, 2021, based on the criteria established in the Internal Control- Integrated Framework 2013 issued by the Committee of Sponsoring Organisations of the Treadway Commission (“COSO framework”). These responsibilities include the design adequate internal financial controls that would ensure the orderly and efficient conduct of its business, including:

- adherence to the Group’s policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA’s law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA’s Board pursuant to Decision No. (5) of 2016.

Responsibilities of the Assurance Practitioner

Express a reasonable assurance opinion on the fairness of the presentation of Management’s Internal Control Statement, based on the criteria established in COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group’s internal controls over financial reporting of “Significant Processes” presented in Section 1 of the Corporate Governance Report to achieve the related control objectives stated in that description based on our assurance procedures.

Reporting on internal controls over financial reporting

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Management’s Internal Control Statement over assessment of suitability of the design, implementation and operating effectiveness of the Group’s internal controls

over financial reporting of significant processes of (general IT and application controls, entity level controls, revenues, receivables, inventory management, fixed assets, treasury and cash management, investment management, payroll, financial reporting and periodic closing of the financial records) in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to impact the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: (revenues, receivables, inventory management, fixed assets, treasury and cash management, investment management, payroll, financial reporting and periodic closing of the financial records).

An assurance engagement of this type also includes evaluating Board of Directors’ assessment of the suitability of the design, implementation and operating effectiveness of the controls in an organization involves performing procedures to obtain evidence about the suitability of design and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the Corporate Governance Report. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in Section 1 of the Corporate Governance Report were achieved.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Management’s Internal Control Statement over their assessment of the suitability of design and operating effectiveness of the Group’s internal controls over financial reporting.

Our independence and quality control:

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Meaning of internal controls over financial reporting

An entity’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity’s internal control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the International Financial Reporting Standards, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements

Inherent limitations

Because of the inherent limitations of internal financial controls over financial reporting and compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors

or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed, implemented and operated as of 31 December 2021 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting and compliance with applicable laws and regulations prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report but, does not include Management’s Internal Control Statement.

Our conclusion on the Management’s Internal Control Statement does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

Conclusion

In our opinion the Management’s Internal Control Statement, is fairly stated in all material respects based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group’s Internal Controls Over Financial Reporting as at 31 December 2021.

Rödl & Partner - Qatar Branch
Certified Public Accountants

Doha – Qatar
March 17, 2022

Magdy Aboelkhier

Member of Qatar Association of
Certified Public Accountant
License No. 321
QFMA Auditor License No. 120151

1. Board's Governance Report on compliance with Qatar Financial Markets Authority Law (QFMA Law) and relevant legislation that includes the law.

This report is one of the outcomes of QIG's continuous compliance with the implementation of sound governance through the application of best practices. The measures described below, we believe, not only fulfil QIG's compliance with the Law but also reflect QIG's responsibilities towards its shareholders and stakeholders.

Responsibilities of the Board

The Board of Directors is committed to implementing governance principles as per the Governance Code for Companies & Legal Entities Listed on the Main Market, including but not limited to justice and equality among shareholders and stakeholders without discrimination irrespective of race, gender and religion. Clear and transparent information and required disclosures are provided to the QFMA, shareholders and stakeholders within the required timeframe and in accordance with the relevant laws and regulations. Moreover, the principles also include upholding the values of corporate social responsibility and prevailing the public interest of the Company, shareholders and stakeholders over any personal interest. The Company is guided by the aforementioned principles. Further, the Board of Directors represents all shareholders and exerts due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.

Management's assessment on compliance with QFMA's relevant regulations including the Corporate Governance Law as at December 31, 2021.

In accordance with Article (2) of the Law, we have undertaken an assessment on compliance with the QFMA's relevant regulations applicable to the Company. The report concluded that the elements of compliance with legal requirements were achieved.

During the year 2021, no financial penalties or sanctions were imposed on QIG by Qatar Financial Markets Authority as a result of the QIG's non-compliance with any provisions of QFMA's laws and related legislation, including its corporate governance system.

External Auditors

Rödl and Partner – Qatar Branch, QIG's external auditor, will issue a limited assurance report on the management's assessment of compliance with the QFMA's relevant regulations including the law as of December 31, 2021.

2. Management's Report on Internal Control Over Financial Reporting ("ICOFR")

In accordance with the Law, the Board of Directors of Qatari Investors Group Q.P.S.C. is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR").

QIG's ICOFR is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes the preparation of financial reports, as well as disclosure controls and procedures designed to prevent misstatements.

In order to ensure the reliability of ICOFR at all times, the management is required to assess the effectiveness of those controls on a periodic basis and to include a report of such evaluation in the annual report to be attested by the company's external auditors. If, in the course of the assessment,

the management discovers any deficiency in ICOFR's design or operation that could adversely affect the Company's ability to record, process, summarize and report financial statements consistent with the management's assertions in the company's financial statements, then the management must disclose this weakness, if any, in its report.

Furthermore, in order to determine whether a weakness in the ICOFR exists as at 31 December 2021, we conducted an assessment of the design, implementation and operational effectiveness of ICOFR, based on the "Internal Control - Integrated Framework". (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

We have covered all the material business and operating companies in our assessment of ICOFR as of December 31, 2021.

Risks in Financial Reporting

The main risks in financial reporting are that financial statements do not present a true and fair view due to inadvertent inaccuracies, intentional errors (fraud), or, the delayed publication of financial statements. Such risks may shake investor confidence or cause reputational damage and may have adverse consequences. A lack of fair presentation arises when one or more amounts in a financial statement or disclosures contain misstatements or omissions that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine such risks of financial reporting, the Company has established ICOFR based on the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system.

COSO Framework includes 17 core principles, and 5 components, as follows:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring

Controls covering each of the 17 principles and 5 components have been identified and documented across QIG

Upon establishing ICOFR, management has adopted the following financial statement objectives:

- Existence/Occurrence: assets and liabilities exist, and transactions have occurred.
- Completeness: all transactions should have been recorded; account balances are included in the financial statements.

- Valuation / Measurement: assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights, Obligations and Ownership: rights and obligations are appropriately recorded as assets and liabilities.
- Presentation and Disclosures -Financial statements are properly classified, described, and disclosed

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs and weighing down organizational efficiency and performance.

Operation of ICOFR

Functions Involved in ICOFR

Controls within the system of ICOFR are performed across business functions, including an involvement in reviewing the reliability of records that underpin financial statements. As a result, the operation of ICOFR involves staff in various functions across the company.

The processes that were deemed significant are: IT, revenue controls, entity level controls, receivables and inventory management, tracking of fixed assets, treasury and cash management, investment management, payroll, financial reporting and the periodic closing of financial records.

In a bid to signify the above processes, management exercised professional judgement and considered the materiality of balances and number of transactions, that, if materially misstated, would influence economic decisions users might make based on financial statements

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into operating processes and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- Operate on a periodic basis, such as those performed as part of the annual financial statement preparation process;
- Are preventative or detective in nature;

- Have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on financial statements include entity level controls and IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item;
- Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design and Operating Effectiveness of Internal Control:

QIG has undertaken a formal evaluation of the design's adequacy of the ICOFR system. This evaluation incorporates an assessment of the control environment's design, as well as individual controls, which make up the system of ICOFR taking into account:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.

- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the design of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence either may bring additional control issues to the attention of management or may corroborate findings.

Conclusion

Management is of the opinion that as a result of the Design, Implementation and Operating Effectiveness testing performed and remedial actions taken, that there are no significant deficiencies in ICOFR that could have resulted in material weaknesses in ICOFR and that ICOFR is appropriately designed, implemented and operating effectively as of December 31, 2020.

Chief Executive Officer

Legal Counsel

Chief Financial Officer

Chairman of the Board

INTRODUCTION

Corporate Governance is one of the internal control pillars which assures the Company's functionality most effective. It also highlights the most important interactions between the company's departments and shareholders in a way that ensures strong control within a specific framework of transparency. The Group's application of good governance principles has been reflected in the economic and financial performance, and the creation of multiple technical applications to boost investors' confidence and lay the foundations for sustainable growth in the long term in light of the policies introduced by the principles of governance and applied by the Qatari Investors Group (QIG).

On the financial and administrative sphere, QIG will remain committed to disclosing to shareholders, investors and stakeholders any financial or administrative information that may affect the group's position in the market. Furthermore, QIG shall continue to fulfill its obligations by providing channels of communication between the Group, its subsidiaries, and members of the executive management on the one hand, and the investors on the other hand, so as to maintain a balance of interests and have a role in setting goals and priorities.

QIG always keeps abreast of legislative developments issued by the State and regulatory institutions in order to ensure compliance with all standards of control and regulation, through the application of legal requirements set out in its Articles of Association after presenting them to the shareholders extraordinary general assembly meeting. The aim of this is to ensure shareholders' knowledge of them, while presenting an interpretation of what should be interpreted to prepare the shareholder and the investor to take advantage of the adjustments and decisions as targeted.

QIG's faith in the importance of applying the rules of governance across all sectors of the company was the main incentive to create an environment that meets the requirements of activating the governance system and supporting the rules of adherence to correct behavior in order to benefit the group and its employees, and to reach the best levels of productivity and profitability for shareholders, investors and stakeholders.

3. GOVERNANCE FRAMEWORK:

The definition of the Governance Framework and the activation of its scope is the basis for the success of governance rules and the creation of an appropriate atmosphere for the change process in line with the basic principles of good governance. Hence, QIG has adopted the preparation of a flexible and practical framework in line with what has been approved by the relevant legislation to ensure the success of the principles of governance and lay the foundations for commitment to the requirements of governance due to their returns that address and bridge the main gaps between the Group's management and the shareholders. The recent legislative amendments have had a significant impact on supporting QIG's vision towards the importance of defining the Governance Framework and related principles derived from international best practices issued by the International Corporate Governance Network (ICGN) and the International Chamber of Commerce (ICC), in addition to other international institutions.

QIG's Governance Framework clarifies the limits of the powers and responsibilities of the members of the board of directors, members of the executive management, the audit department, as well as the role of the executive and board committees. It also defines disclosure policies and requirements and the rights of shareholders and stakeholders.

3.1 Commitment to Principles of Governance:

In accordance with the provisions of Article (3) of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Decision No. (5) of 2016, corporate governance principles aim to assist the boards of directors and members of the executive management in the listed companies in achieving the best standards of good governance. Given QIG's faith in the importance of applying the rules of governance effectively that commensurate with the practical reality and the conditions of the group, we have adopted the following principles:

- The Board of Directors, in cooperation with the Executive Management, works to build a permanent and effective strategy for the management of the group. Moreover, the Board appoints the CEO based on the recommendations of the competent committee; supervises his work and that of the Executive Management; follows up on results and operational performance and supports the management to reach the highest levels of ethical and professional behavior.
- The CEO and Executive Management implement and develop QIG's strategy under the supervision and control of the Board of Directors in order to reach the best levels of effective and sustainable performance.

- The Executive Management, under the supervision of the Board of Directors and the Audit Committee, issues financial statements that fairly present the financial position of the group and its financial results, and discloses them to investors within the timeframe specified by QFMA so that shareholders can review them and assess the financial position of the group and potential risks.
- The Board's Audit Committee is responsible for nominating the external auditor and supervising the audit, as well as supervising the annual financial reports and internal controls, in addition to supervising the Internal Audit Department and following up on the group's audit procedures.
- The Nomination and Remuneration Committee ("NRC") is responsible for setting the criteria upon which the members of the Board of Directors and the senior executive management are selected, in line with the interests of the company and its operational activity. It also supervises the remuneration policies within the company, whether for members of the Board of Directors or the executive management. Moreover, it oversees QIG's succession plans.
- The Board of Directors is responsible for the decisions it takes during its term, and it must take into account the interests of all shareholders, customers, suppliers and the surrounding work environment.

3.2 Effective Governance Methodology:

QIG follows a permanent and fruitful approach towards good governance, as the group was one of the first companies to lay the foundations of governance and compliance within its management approach in order to ensure adherence to the best international standards in transparency and discipline. Also, the group was proactive in implementing governance plans and requirements during its early years. This was represented in allowing the appointment of independent members and a representative of the company's employees as required by the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA).

3.3 Enforcement of Governance:

QIG's Board of Directors and Executive Management have a firm belief in the importance and impact of good governance, which was behind the development and establishment of many strict policies to ensure reaching progressive stages in the implementation of governance. This has

enhanced the credibility of the Group and its Board of Directors over the past years. The Board of Directors and its committees have supervised the updating of policies and procedures in proportion to each stage of the application of the system, until we reached the level of full commitment to the application of good governance standards and support the confidence of shareholders.

MAIN PARTIES IN CHARGE OF ACTIVATING THE GOVERNANCE FRAMEWORK:

4. BOARD OF DIRECTORS

4.1 Board of Directors Roles and Responsibilities

Board of Directors is the body elected by the general assembly of shareholders, in order to manage the group according to the scope of the authorities agreed upon in the company's articles of association. The elected Board of Directors assumes the responsibility of leadership, supervision and control, as well as setting possible development mechanisms for the group's performance. The Board is also responsible for developing strict and effective controls to assess and manage risks. The Board's scope of work, main tasks and the limits of its responsibilities were determined in accordance with the provisions of the «Board Charter», which was prepared in accordance with the provisions of the Company's Articles of Association, Commercial Companies Law No. (11) of 2015 and the QFMA Corporate Governance Code, in particular Articles No. (8) and (9). The Board Charter is part of QIG's policies that were approved by the general assembly of shareholders and is available on the group's website.

The Board of Directors is always keen to carry out the responsibilities set out by the Board Charter, chief among which are the following:

1. Approval of the Company's strategic plan and main objectives:
 - Since the Board assumed its work as an elected board, the Directors have involved with executive management, through the work of the committees, in studying the conditions of the group and its subsidiaries. Once the facts and developments were identified, a mechanism was therefore developed to deal with difficulties facing the group. The members of the senior executive management were consulted and the submitted reports were reviewed until reaching the development of the company's comprehensive strategy, key business plans and risk management policy. Since then, the Board has been working to periodically and effectively carry out the phases of supervision and implementation, and the results of the review are matched with the expected results on a regular basis.

- QIG's Board of Directors worked to determine the most appropriate capital structure in accordance with the proposed operational plan and within the framework of the targeted financial strategy, which is approved within the company's annual budget; including the disclosure of the data required to be reported to the shareholders, while ensuring a full and comprehensive clarification of all items included in the final accounts, while granting the shareholders the right to discuss those items, respond to their inquiries and take suggestions.
- The Board of Directors also worked on implementing the business plan and following up on QIG's financial policy by supervising the main capital expenses. In this regard, the Board committed to applying the provisions of the Articles of Association in determining the powers of acquisition/disposal of assets; in line with the interests of the group and shareholders.
- The Board approved the establishment of special committees from its directors that worked on developing, updating and following up on executive management appointment policies and succession policies and monitoring the implementation thereof, presenting the final reports to the Board for approval and evaluating the performance of the executive management and the work of control and risk management, as well as setting the policy for the nomination and election of Directors.
- The Board also worked on setting the appropriate key objectives for the group, supervising their implementation and activating the mechanisms of control over the performance of the company and the executive management; by activating the internal control units and opening channels of communication between them and the board of directors' committees, presenting oversight reports to the Directors in a timely manner, discussing and processing such reports according to the mechanisms implemented in this framework.
- Reviewing and approving the organizational structures of the Group and its subsidiaries on periodic basis, as the Board worked to search and find the best standards and ways to ensure distinct distribution for the functions, tasks and responsibilities across all sectors of the Company and independent work units, especially the Internal Control Unit.
- The Board approved the procedures manual needed to implement the company's strategy and objectives prepared by senior executive management. The manual shall

- include determining ways and means of the quick contact with the Authority and other regulatory authorities, as well as other parties concerned with governance, including the designation of a Liaison Officer holding the rank of manager to be the communication link with the concerned authorities (the general legal advisor of the group).
- The Board approved several training programs and plans during the current year. The plans presented included programs introducing the Company, its activities and the importance of implementing good governance in accordance with the provisions of the QFMA Governance Code.
2. Development of rules and procedures for Internal Control, including:
- The Board of Directors has developed an effective policy to regulate conflict of interest and remedy any possible cases of conflict by Board members, stakeholders, executive management or shareholders. The Board also activated appropriate work mechanisms to detect any behavior that would violate the company's policy in dealing with conflict of interest.
 - QIG's Board was able to put in place a full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider information.
 - The Board of Directors has established a system to supervise integrity of the financial and accounting rules, that achieves justice and transparency simultaneously and prevents the exploitation of information before it is made available to the public. This system included principles to be followed when dealing in securities by insiders, and identify prohibited periods of trading in the group's shares from related individuals, as well as preparing and updating a list of insiders to provide a copy to the Board and the Market upon adoption or update.
 - The Board works continuously to ensure the integrity of the financial and accounting systems, including those related to the preparation of financial reports, and to monitor the implementation of appropriate control systems for risk management.
 - The Board annually reviews the effectiveness of the Company's Internal Control procedures.
- The Board drafted a governance code for the Company that does not contradict the provisions of this Code. The Board of Directors is also keen to supervise in general the effectiveness of this Code and amend it whenever necessary so to remain consistent with the provisions of QFMA Governance Code.
 - The Board of Directors has adhered to the provisions of the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority related to setting forth specific and explicit policies, standards and procedures for the Board membership. The Board of Directors submitted this policy to the General Assembly of Shareholders, which in turn approved it and then has applied it.
 - The Board of Directors approved a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:
 - Mechanism for detecting any case of violation and the method of estimating and awarding indemnities to stakeholders in the event of any violation to their rights that are recognized and protected by the regulations.
 - Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.
 - Code of conduct for the Company's executives and employees compatible with sound professional and ethical standards, and regulate their relationship with the Stakeholders, as well as mechanisms for supervising application and adherence to such Code.
 - The Company's social contributions
 - The Board put at the disposal of the General Assembly all the necessary policies and procedures to ensure the Company's compliance with the laws and regulations, especially the disclosure required to shareholders and other stakeholders.
 - The Board of Directors is always keen to invite all shareholders to attend the General Assembly Meeting (ordinary and extraordinary); in the way charted by Law, taking into account the disclosure requirements. The invitation and the announcement shall include a thorough summary of the General Assembly Agenda, including the items discussed and approving the Governance Report.
 - Within the scope of its mandate, the Board approves the nomination or appointment of the executive management; senior executive positions in the Group and its subsidiaries and the succession plan for these positions based on the recommendations issued by the Nominations Committee.
 - The Board has approved an effective mechanism for dealing with the best providers of financial services, financial

analysis, credit ratings, as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.

- The Board reviewed and approved the best possible policies presented by the Remuneration Committee and presented them annually to the General Assembly of Shareholders. This policy included a clear definition of the basis and method of granting remuneration for Directors, the executive management and the Company's employees in accordance with the provisions of the Articles of Association and the Corporate Governance Code for Listed Companies without any discrimination based on race, gender or religion.
 - The Board set the clear policy for contracting with the Related Parties, which prevents the stakeholders or related parties from exploiting their positions in contracting with the group or any of its subsidiaries. Such policy was presented and approved by the General Assembly.
 - QIG's Board of Directors, in cooperation with the Independent Audit Office, set effective specifications and standards to evaluate the performance of the members of the Board and the Executive Management during the fiscal year, while issuing recommendations regarding activating the role of Directors, especially independents, to perform their role within the Board to reach the best performance rates.
- 4.2 Board Authority**
- The Board is entrusted with the widest authority to manage the Company and has the right to carry out all the work required as per its purpose. This authority is not limited except by what is stipulated by the law, the Company's Articles of Association or the General Assembly decisions. The Board may sign bank guarantees and mortgage the company's assets for the purpose of getting loans from local and international banks or financial institutions.

For more information, please refer to the Articles of Association of QIG's Board of Directors, which is published on the Company's website.

The Board of Directors works for the benefit of all shareholders and exerts the necessary due diligence and care to achieve the required efficiency rates. This has been taken into account in the formation of the Board of Directors and the role of the independent members in supporting the Board system, in a way that achieves the public interest and within the rights of stakeholders and support the community through the development of the investment sector in the country.

The Board shall also bear the responsibility to achieve the interests of shareholders and protect

them from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another. Within the framework of its responsibilities, the Board considered the following:

1. Carrying out their duties, the Directors adhered to the highest standards of transparency, good faith, due diligence, seriousness and discipline, and not to issue any decisions unless they were supported by the necessary information and studies from the executive management, or from any other reliable source.
2. The Board's work methodology is based on representing the public interest of shareholders, but not the interests of a particular group or a group it represents. This has been taken into account in evaluating the work of the Board.
3. Although the Board retained the authority to decide on specific issues, it was keen to delegate some powers with the Executive Management in the form of executive committees. The framework of each scope of work was determined according to a written and specific mandate for the type and validity of work, and then evaluate decisions and actions issued based on the reports submitted by the Executive Management on such action.
4. The Board has laid down a work program that will orient the new Directors of the Group's business and the financial and legal aspects. The Board has also developed an initial training plan to be provided by the Group to Directors. Such plan is developed annually to take into account the financial and legislative developments in the State and the group companies.
5. The Group's Board operates within a balanced and continuous framework of transparency and information exchange between the Executive Management and Directors through the Secretary of the Board, who acts as a link between all members of the Board of Directors and members of the Executive Management to ensure the effective flow of necessary information. Furthermore, there is a mechanism to coordinate between members of the Executive Management and Directors, most of whom are involved in the work of the joint committees to ensure the accuracy of information and the speed of decision-making.
6. As per the limits of its powers stipulated in the Law and the Articles of Association, therefore the Board did not enter into long-term loan contracts, or sell or mortgage real estate. The Board has not taken any decisions to drop any of the company's debtors. All these activities are subject to the authority of the general assembly.

Over the year, QIG's Board underwent training and awareness plans of a legal nature to deal with the requirements of the law as amended and the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA). The board was able during the current year to avoid many violations as a result of forming a legal doctrine supported by the principles of good governance. Compliance reports were approved to prohibit the combination of positions, and placed them within the Board Performance Evaluation

Framework to be subject to continuous review during the coming years. The commitment was categorized into two branches:

First: Commitment to make prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies given their headquarters are located in Doha, nor to be a Board member for more than three shareholding companies given that their headquarters located in the State, nor to combine two memberships of two Companies exercising a homogeneous activity.

Director Name	Position	% of Direct Ownership	Date of Election/ Appointment	% of Indirect Ownership	Re-presenting	Member Classification	Board Term	Board Expiry Term	Other Board Membership Held in Listed Companies	No. of shares held (directly & indirectly)
H.E. Mr. Abdulla Nasser Al Misnad	Chairman	0.08%	26/02/2020	0.038%	in his personal capacity	Executive	3 years	2022	Vodafone Masraf Al Rayan	472,000
H.E. Sheikh Hamad Bin Faisal Al Thani	Vice-Chairman	0%	26/02/2020	0.70%	Qatari Trading Agencies Company	Non-Executive	3 years	2022	Vodafone Masraf Al Rayan Qatar Insurance Company	8,578,630
Mr. Rashid Fahad Al Noaimi	Member	0%	26/07/2020	0%	In his personal capacity	Independent	3 years	2022	Vodafone	None
Mr. Dany Mikhael Chrabieh	Member	0%	26/07/2020	0%	In his personal capacity	Independent	3 years	2022	None	None
Mr. Omar Saleh Al Hassan	Member	0%	26/07/2020	0%	Representative of the company's employees	Representative of the company's employees	3 years	2022	None	None

Second: Commitment not to combine the chairmanship of the Board with any executive position in the Company, in addition to the commitment not to combine the chairmanship of the Board with the chairmanship of any of the committees stipulated in the Governance Code for Companies Listed on the Main Market.

The Directors have adhered to all the necessary clarifications and signed special acknowledgments stating not to combine positions in accordance with the provisions of the Law and the Corporate Governance Code.

4.4 Board Composition

In compliance with the Company's Articles of Association, the Directors are elected by the General Assembly, provided that at least one third among all Board Members shall be independent and majority of the Board Members shall be non-executive, along with a representative member of the company's employees. This is consistent with the rules of law and the Corporate Governance Code. The term of membership is a renewable term of three years by election by the General Assembly.

The following table shows the current composition of QIG's Board of Directors as of 31 December 2021:

4.5 Other Board Memberships Held in Listed Companies

Director Name	Company	Date of Election Appointment	Position	Member Classification	Number of Shares Held Directly or Indirectly	Party represented
H.E. Mr. Abdulla Nasser Al Misnad	Vodafone	Joined Vodafone Qatar Board in 2016 and re-elected on 4 March 2019	Chairman	Non-Executive, Independent	None	All Shareholders
	Al Khaliji bank (now Masraf Al Rayan)	Joined Al Khaliji bank (now Masraf Al Rayan) Board in 2007 and re-elected on 27 February 2018	Member	Non-Executive, Non-Independent	1,056,400	Own Companies or Family Members
H.E. Sheikh Hamad Bin Faisal Al Thani	Al Khaliji bank (now Masraf Al Rayan)	Joined Al Khaliji bank (now Masraf Al Rayan) Board in 2009 and re-appointed on 27 February 2018	Vice Chairman and Chairman of Board Executive Committee	Executive	108,800	QIA/QATAR Holding LLC
	Vodafone	Joined Vodafone Qatar Board since 2018 and re-elected on 4 March 2019	Member	Non-Executive, independent	None	All Shareholders
	Qatar Insurance Company	Joined QIC Board in 2009 and re-elected on 25 February 2020	Member	Independent	21,445,370	In his personal capacity
Mr. Rashid Fahad Al Noaimi	Vodafone	Joined Vodafone Qatar Board in 2008 and re-elected on 4 March 2019	Member (Managing Director)	Executive, Non-Independent	120,000	Vodafone and Qatar Foundation LLC
Mr. Dany Mikhael Chrabieh	None	None	None	None	None	None
Mr. Omar Saeed Saleh Al Hassan	None	None	None	None	None	None

4.6 Meetings of the Board of Directors

During 2021, the Board of Directors met more than six times.

The agenda of the Board of Directors' meetings is deliberated in a way that allows for open discussions and facilitates involvement of all members, voting on each item separately, monitoring the number of members approving and objecting, and recording this in the meeting minutes for reference when necessary.

All decisions are taken by the majority the attendees or their representatives, when applicable.

Any member who is unable to attend a particular meeting will be provided with the same information as those present at the meeting in order to implement fair decision-making process. Therefore, the Board Members may be able to vote by proxy, if their respective agenda does not allow them to physically attend a meeting.

However, modern means of communication, especially during the pandemic, has limited the absence of Directors from any meetings during the year, as it has become easy to attend and discuss all points in a way that allows the appropriate decision to be taken and voted on.

Board Meeting No.	Date of Meeting	Attendees	Absentee(s)	Voting by Proxy	Date of Sending the Agenda
95	01/02/2021	4	1	1	14/01/2021
96	18/04/2021	5	None	None	22/03/2021
97	08/06/2021	5	None	None	23/05/2021
98	01/08/2021	5	None	None	14/07/2021
99	19/09/2021	5	None	None	06/09/2021
100	17/10/2021	5	None	None	30/09/2021
101	19/12/2021	5	None	None	05/12/2021

4.7 Remuneration of the Board

Remuneration allocated to the Board is calculated annually for submission to the General Assembly for discussion and voting in accordance with the provisions of the Articles of Association and the Law. Article (46) in the Articles of Association has set an upper limit for the value of such remuneration so that the remuneration allocated to Directors shall not exceed five percent (5%) of the Company's net profit, in accordance Article (119) of the Companies Law and Article (18) of the QFMA Code.

As required by the QFMA Code, the remuneration of the Board Members will be disclosed during the next Annual General Assembly Meeting. QIG has established a Remuneration Policy, which lays down the procedure and criteria to determine the Board Members' remuneration.

4.8 Board Qualification

QIG's Board of Directors is composed of experts qualified to lead the Group and add the necessary value, with a track-record of achievement in one or more of the Company's business activities that benefit the Group. Board members bring a blend of experience based on their careers, education and their respective experience.

4.9 Assessment of the Board of Directors Performance in 2021

The Board of Directors of the Qatari Investors Group relies on a self-assessment exercise that evaluates the performance of the Directors annually. During 2021, the assessment of the Board was based on several dimensions, including the self-assessment of the members of the Board and another self-assessment conducted by the Board committees set out in the Governance Code for Listed Companies. On the other hand, it relies on the last track-record of achievement of the expected results during the fiscal year, together with exercising the powers and responsibilities of the Directors, so that the assessment process takes these main dimensions as a basic criterion for evaluating the performance of the Board. Moreover, the relationship with the Executive Management was taken into account. These assessments were reviewed by the Nominations and Nomination and Remuneration Committee ("NRC") and the Eternal Auditor.

The Audit Report was based on measuring the extent to which the Directors were committed to achieving the interests of the company, carrying out the work of the committees, and attending the Board's meetings and committees. The Board was also keen to apply the principles of governance such as justice and equality between stakeholders and the commitment to transparency and disclosures to the Authority and stakeholders at the same time. The Board, through its executive management, also sought to achieve a balance that ensures continuity and

the achievement of the company's strategic objectives.

Despite all the difficulties that the world went through due to Covid-19 pandemic and all the local and global restrictions, the Board of Directors was able to draw plans "to survive and get out of the crisis, which helped the group's stability and the creation of alternative and diversified opportunities for investment to ensure a satisfactory profit margin for shareholders and investors.

4.10 Chairman of the Board

H.E. Abdulla Nasser Al Misnad represents the Company in his capacity as the Chairman of the Company.

The Chairman leads the Board's meetings, and he shall be primarily responsible for ensuring the proper management of the Company in an efficient and fruitful manner, subject always to the best interests of the Company, its shareholders and Stakeholders.

The Chairman aims to implement transparent, constructive and fair decision-making processes within the Board. At the same time H.E the Chairman always expects high standards and ethical requirements from the Board members.

The "Board Charter" has defined the Chairman's responsibilities as follows:

- Ensuring that the Board discusses all the main issues in an efficient and timely manner, while dealing with each issue in proportion to the elements of speed and necessity to ensure keeping pace with the event of any kind.
- Approving the agenda of the Board's meetings; while taking into account the inclusion of any issue raised by the Directors.
- Encouraging all BOD members to actively participate and engage in the Board's functions and affairs while ensuring that the Board is carrying out its responsibilities in accordance with the Company's best interests.
- Making available for Board Members relevant data, information, documents and records of the Company and its committees.
- Creating effective communication channels with Shareholders and making their opinions heard to the Board.
- Allowing effective participation of Directors, especially the Non-Executive Board Members and promoting constructive relations between Executive and Non-Executive Board Members;

- Keeping the Directors constantly informed about the implementation of QFMA Corporate Governance Code for Listed Companies, while authorizing the Audit Committee to ensure that Directors are informed of the extent of compliance with the provisions of the Corporate Governance Code and to update the Articles of Association in a manner that ensures compliance with the provisions of this Code.
- Maintaining legal awareness among Directors to ensure the implementation of the provisions of the Articles of Association and the Corporate Governance Code.
- Approving applicable documents, statements, data or information prepared by the Board or the Executive Management prior to their disclosure.

In line with the article 12 (8) of QFMA Governance Code and as per the Company disclosure policy article 4.1 (a.2), H.E. Chairman of the Board is the Company spokesperson.

4.11 Secretary of the Board

The Board Secretary plays a vital role in supporting the effectiveness of the Board and facilitating communication and coordination among Directors and Board's committees. Furthermore, the Secretary provides the necessary support to the Board of Directors by providing legal advice to ensure legal awareness among the new Directors when they begin to exercise their responsibilities in the Board. Seeking the achievement of the highest standards of compliance, the Qatari Investors Group has appointed the Group's General Legal Counsel, Mr. Hany Moqbel as Secretary of the Board. He is a holder of a university degree in law from an Egyptian university, as well as a master's degree in law from the United Kingdom and is registered with the Bar Association.

As required by QFMA Code, the Board Secretary keeps a record of Directors' declarations of any positions held in other companies. This is done to ensure that the Directors do not breach the relevant rules pertaining to the prohibition of combining certain positions. He also keeps records of the Director's written annual non-conflict of interest declarations as well as Disclosures and Undertaking forms related to the holding of securities in the Company. Such documents permit to track and know who, among the Directors and Executive Members, holds shares in the Company. This procedure has been implemented to ensure transparency and prohibit any conflict of interest or insider trading situations.

Board Secretary Terms of Reference has been implemented in order to comply with the QFMA Code and other regulatory requirements.

4.12 Prohibition of Combining Positions

The Company ensures that the Chairman and the rest of the Directors are in compliance with article 7 of the QFMA Corporate Governance Code.

The Company also ensures compliance with the requirements related to the prohibition of combining the Chairman's position with any other executive position in the Company. Moreover, QIG's Chairman is not a member of any Board committee as required by the QFMA Corporate Governance Code.

The Board Secretary shall ensure that the Chairman and the Board Members, on an annual basis, provide an acknowledgment form confirming the non-combination of prohibited positions.

5. BOARD COMMITTEES

To enhance the effectiveness of the Board's control over the Company's various activities, while achieving the highest standards of independence and professionalism, and reduce the risks to which it is exposed, the Board has formed committees, which are delegated specific responsibilities and powers to act on its behalf. In line with its commitment to apply the principles of good governance, the Board's committees meet the minimum requirements stipulated by the applicable corporate governance regulations.

The Board has formed two Sub-committees:

1. Audit Committee
 2. Nomination and Remuneration Committee ("NRC")
- Each Committee has specific roles, duties and authorities as determined by the Board and specified under each Committee's Terms of Reference, approved by the Board. The Board Committees' Terms of Reference have been developed taking into consideration regulatory requirements including Articles 18 and 19 of Corporate Governance Code. Pursuant to Article 19 of QFMA Governance Code, it is not permitted to chair more than one Board Committee nor is it allowed to combine the chair of the Audit Committee and the Nomination and Remuneration Committee.

5.1 Audit Committee

The Audit Committee was established in accordance with Article 18 of the QFMA Corporate Governance Code. QIG's Audit Committee is chaired by an Independent Board Member and consists of the majority of independent members.

The responsibilities of the Audit Committee include, but are not limited to:

- Setting the procedures for assessing and selecting the External Auditors and ensuring their independence while performing their duties;
- Overseeing the Company's internal controls, monitoring the External Auditors' functions, coordinating with the External Auditors, and ensuring their compliance in implementing the international standards;
- Overseeing and reviewing the accuracy and validity of financial statements and the annual and quarterly reports;

- Considering, reviewing and following up on the External Auditors' reports and notes on the Company's financial statements;
- Reviewing the financial, internal control and risk management systems;
- Developing and regularly reviewing the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company;
- Implementing the assignments of the Board regarding the Company's internal controls;
- Coordinating discussions between the External Auditor and the Executive Management regarding risk audits; especially the appropriateness of accounting policies and estimates, and submitting them to the Board for inclusion in the annual report; and

- Coordinating between the Internal Control Unit of the Company and the Auditor.
- During the past twelve months, QIG's Audit Committee convened a total of six (6) meetings. QIG's Audit Committee has adopted a formal charter published and available on QIG's website: <http://www.qatarinvestors.com/English/media-center/reports>.

Furthermore, during the last meeting in December 2021, the Audit Committee also finalized its annual report and performance review which was shared with the Directors.

The Audit Committee is composed of the following members:

Name	Position	Board Member Type
Mr. Rashid Fahad AL Noaimi	Member of the BOD & Chairman of the Board Audit Committee	Independent
Mr. Danny Chrabieh	Member of the BOD & Member of the Board Audit Committee	Independent
Mr. Omar Saeed Saleh AL Hassan	Member of the BOD & Member of the Board Audit Committee	Representative of the Company's employees

Article (19) of the Corporate Governance Code provides that the Audit Committee shall meet at least six (6) times a year.

QIG's Audit Committee convened a total of six (6) meetings in 2021 as follows:

Meeting No.	Date	No. of the Attendees	No. of Absentees
33\2021	28/01/2021	3	0
34\2021	14/04/2021	3	0
35\2021	29/07/2021	3	0
36\2021	14/10/2021	3	0
37\2021	08/12/2021	3	0
38\2021	26/12/2021	3	0

5.2 Nomination and Remuneration Committee

Pursuant to Article 19 of the QFMA Corporate Governance Code, the Nomination Committee and the Remuneration Committee have been combined into one single committee. The responsibilities of the Nomination and Remuneration Committee ("NRC") include, but are not limited to:

- Assisting the Board in the preparation of a remuneration policy which identifies and sets the remuneration framework as well as the incentives of the Chairman of the Board, the Directors, the Executive Management and the employees.

- Taking responsibility for:
 - a) Assisting the Board in the preparation and amendment (as necessary) of the nomination policy.
 - b) Receiving candidacy requests for the Board membership and identifying and nominating the candidates to fill Board vacancies. This will be submitted to the General Assembly for approval.
 - c) ensuring that the nomination criteria includes the skills, availability, experience as well as technical and academic qualifications and personality profile as required by QFMA.

- d) Nominating whomever it deems appropriate to fill any of the senior executive management positions.
- Developing a succession planning policy and making recommendations to the Board regarding plans for the succession of Directors and Executive Management, taking into consideration the Company's challenges and opportunities, and the skills and expertise that will be needed. This policy shall be reviewed on a regular basis.
 - Evaluating the performance of the Board and its committees and subsequently reporting to the Board in this regard.

Name	Position	Board Member Type
HE Sheikh Hamad Bin Faisal Al Thani	Member of the BOD & Chairman of the NRC	Non-executive
Mr. Danny Mikhael Chrabieh	Member of the BOD & NRC member	Independent
Mr. Omar Saeed Saleh Al Hassan	Member of the BOD & NRC member	Representative of the Company's Employees

Seeking the fulfilment of its responsibilities, the NRC convened twice during 2021 fiscal year. During the first meeting, held in July 2021, NRC approved the appointment of the new CEO. The second meeting took place in December 2021 whereby, the committee conducted an extensive review of all relevant previously approved policies, and referred them to the Board of Directors for approval.

The NRC is composed of the following members:

6. EXECUTIVE MANAGEMENT

6.1 Chief Executive Officer (CEO):

The CEO is responsible for making strategic recommendations to the Board and implementing strategies and policies as well as the Board's directives. He assumes the executive responsibility for the day-to-day management of the Company, with the support of the Executive Management.

The CEO position is held by Mr. Joseph Abdo.

6.2 Chief Financial Officer (CFO)

The CFO defines and directs the financial strategy, policy and issues reports on frameworks for QIG. He also oversees financial accounting and costing functions with the aim of shareholder value and optimal utilization of financial resources. In addition, CFO ensures that the business is commercially secure/compliant and supports the achievement of the Company's overall strategic objectives.

The position of CFO is held by Mr. Alex Acimandos.

6.3 Executive Director – QIG CEO Office:

The position of Executive Director at the CEO office represents a crucial support function for the CEO since it helps focus on and facilitate all business development strategies. At the same time, the Executive Director shall cover the CEO's duties during his absence. This position assures business continuity and effective interaction with other external entities.

The position of Executive Director of QIG CEO Office is held by Mr. Omar Al-Hassan

6.4 Chief Legal Officer (CLO)

The CLO is primarily responsible for managing contracts and limiting legal risks related to the procedures entered into by QIG and its subsidiaries. Further, he/she also resolves problems and disputes related to the activities of QIG's Companies and deals with them within the powers of the executive management or submits them to the Legal Consultation Department of the Board of Directors, if necessary. CLO also provides ongoing legal assistance to the heads of departments and subsidiaries, while adhering to applicable laws, regulations and internal policies. This position is held by Mrs. Nadine Germanos.

6.5 Chief Human Resources and Administration Officer

Chief Administration Officer leads, directs and manages the HR & Administration and IT functions for QIG. He also ensures the effective development and implementation of strategies, processes, policies, procedures and services in order to support the achievement of business objectives in line with the vision and mission of the organization.

This position is held by Mr. Akram Elamin.

6.6 Chief Internal Audit Executive

The Company's Chief Internal Audit Executive is responsible for assisting the Board and/or its Audit Committee to discharge its corporate governance responsibilities by integrating audit services and to provide them with assurance, adequacy, and effectiveness of the system of internal control and risk management, as well as the governance process across the company. In this regard, the Chief Internal Audit Executive will inform them of the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

The CAE establishes a risk-based audit plan to carry out the responsibilities of the internal audit activity. The work includes directing a comprehensive audit program that provides assurance and consulting services designed to add value and improve the organization's risk management, control, and governance processes.

This position is held by Mr. Mohammad Al Matari.

6.7 The Executive Committee:

The Executive Committee, composed of the above individuals, meets on a regular basis and as needed.

6.8 Senior Executive Management's Performance & Bonus, 2021:

The Executive Committee is chaired by the CEO, Mr. Joseph Abdo.

QIG evaluates the performance of the Senior Executive Management through the performance evaluation system applicable in the group, which aims to develop and enable high performance in the current and future management.

6.9 Key Executive Management Shareholding:

In accordance with their respective Undertaking Forms signed for the year 2021, key Executive Managers do not hold shares in the Company.

7. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

7.1 Internal Control System

Responsibility for internal control is embedded in Group policies. All entities within QIG must maintain adequate internal controls. As a minimum requirement, control activities should address key risks identified within the Group and be compliant with the Code. QIG Management has the ultimate responsibility for internal controls within their areas of responsibility.

QIG's Board has set the entity level objectives that align with the Entity's vision, mission & strategies. In pursuit of these objectives, the Organization encounters events and circumstances which may threaten the achievement of these company objectives. To mitigate these risks, an effective system of internal control has been designed and implemented.

To design an effective and efficient system of internal control, QIG Board adopted the COSO's Internal Control Framework. The adopted COSO framework has been integrated with the IIA's recommended Three Lines Model to assign the responsibility for the duties outlined in the framework. Using the Three Lines Model, the duties and responsibilities related to risk and control is assigned to the following three groups in QIG:

- (1) **First Line Model – Operational Management:** QIG's operational management is assigned with

the primary ownership of risks and the methods used to manage those risks.

(2) Second Line Model – Internal Control and Oversight Functions:

QIG's internal control and oversight functions include, but are not limited to, the Executive Committee, the Governance and Compliance Committee, the Risk Committee, the Strategic and Investment Committee, the independent functional heads, etc. The risk management at QIG shall be on an independent basis for each department, whereby each department is responsible for supervising and controlling the risk operations associated with it.

(3) Third Line Model – Internal Audit:

Internal audit provides independent and objective assurance about the effectiveness of risk management and control to the Board and Executive Management.

7.2 Risk Management

Risk management is central to the strategic management of QIG. It provides a systematic process for identifying risks attaching to new and current business activities. QIG has adopted COSO's Enterprise Risk Management (ERM) –Integrated Framework to meet the Company's objectives with regards to Risk Management. In line with COSO's ERM Framework, a risk management policy was developed and approved by the QIG Board.

Each risk owner maintains a risk register which identifies the material risks facing QIG and the internal controls in place to manage or mitigate those risks. Risk owners review and update the risk registers regularly. The risk register is annually reviewed by the Audit Committee and the Board. The Executive Management and Internal Audit Department also review the approach of identifying and assessing risks and internal controls in the risk register.

At QIG, risk management follows a bottom-up approach, i.e. every risk manager/ owner is responsible for identifying, compiling, reporting and communicating risks on their respective function(s), which are the consolidated, assessed and remedied at group level. Risk management is everyone's responsibility, from the Board and CEO up to the individual employees within each department/division. Every risk owner in QIG identifies, analyzes, evaluates, accepts, measures and controls all financial and non-financial risks that may have a negative impact on the performance and reputation of the Company. The risk management function in QIG also ensures that the risk policies, procedures and methodologies are consistently applied to address the various

risks in particular investment risks, market risks, credit risks and liquidity risks.

Furthermore, the Audit Committee has established a Risk Management Committee whose main tasks are to set up the various risk processes and provide the periodic oversight and guidance for the risk management process across QIG. The risk management processes are subject to additional scrutiny and examination by the Internal Audit Department with periodic reporting to the Board.

7.3 Internal Audit

The Internal audit function is an integral part of the control environment at QIG. It derives its delegated authority and mandates from its Charter approved by the Board's Audit Committee. It reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

QIG's Internal Audit Department is an independent department that provides objective assurance and consulting activities designed to add value and improve the company's operations. Besides, it helps the company accomplish its objectives by bringing a systematic and disciplined approach based on the evaluation and improvement of the effectiveness of risk management, control and governance processes. In this regard, the Audit Department conducts regular assessments and provides objective and independent assurance and consulting services.

During 2018, QIG Internal Audit Department received the highest rating of "Generally Conforms" on external quality assessment reviews of Internal Audit Department by PricewaterhouseCoopers (PWC).

The Audit Department is responsible for the following specific functions, including but not limited to:

- Reviewing and monitoring control procedures related to financial affairs, investments and risk management;
- Reviewing the impact of risk factors on the Company and the effectiveness and appropriateness of the systems established within the Company in facing any drastic and/or unexpected changes in the market;
- Assessing any risk faced by QIG or any potential risk that it might face; and
- Addressing any suggestion and recommendation in order to mitigate such risks.

7.4 External Audit

Pursuant to the Companies Law and QFMA regulations, the General Assembly of QIG appoints an external auditor upon the recommendation of the Audit Committee to the Board. Based on the Board of Directors' recommendations, Rödl & Partners firm was appointed as the External

Auditor during QIG's Extraordinary Annual General Assembly Meeting held on 22 February 2021.

The external auditor is appointed on a rolling one-year basis, renewable for a similar period up to a maximum of five consecutive years.

The appointed External Auditor shall be registered on QFMA's List of External Auditors and must comply with the highest professional standards. The external auditor shall be completely independent from the Company and its Directors and shall not have any conflicts of interest in his relation to the Company.

The External Auditor shall read the report before the General Assembly and clarify any queries from shareholders.

The External Auditor provides reasonable assurance that the financial statements fairly represent the financial position and performance of the Company. To ensure the above, the External Auditor shall perform audits independently of the Company.

The External Auditors also provides a reasonable assurance on the appropriateness of design, implementation and operating effectiveness of internal control over financial reporting and a limited assurance on the compliance to the Qatar Financial Markets Authority's Law and relevant legislations, including the QFMA Corporate Governance Code.

The External Auditors provide the Directors with information related to any risk to which QIG is exposed and also about any identified violation. In case of any violation, it will immediately notify the relevant authorities such as QFMA.

8. CONFLICTS OF INTEREST

The Company is fully committed to conducting business with fairness and integrity in order to ensure that the interests of its shareholders and stakeholders are served and protected in a sound manner. QIG recognizes the importance of maintaining high levels of confidence amongst its shareholders. The Company exercises best efforts to run its business with respect, integrity and accountability.

QIG monitors potential conflicts of interest at transactional and corporate levels. The Company also promotes awareness amongst its employees and stakeholders to avoid any conflicts of interest situations which could arise. This endeavor is transversal across departments and the Company's subsidiaries. Procedures are in place to deal with conflicts of interest in a fair and transparent manner.

The Company abides by the relevant rules issued by QFMA as well as the Laws and Regulations that govern the Company's business, regarding situations that could result in a conflict of interest. The Company implements a Conflict of Interest Policy which is reviewed as necessary to address potential gaps.

Moreover, it is worth mentioning that during 2021, the Company has put in place a new procedure in order to avoid any conflict of interests/insider trading situations. Hence, the Executive Management, as well as the Board Members, signed a form and a relevant undertaking form to disclose (1) whether or not they or their respective family members (as defined by the QFMA Code) hold any securities in the Company and (2) whether they acquired or sold their shares in the Company while knowing sensitive and undisclosed information that could affect the share price. This procedure aims to eradicate any conflict of interests/insider trading situations within the Company and impose high transparency requirements.

9. PROTECTION OF SHAREHOLDERS

Fairness and equality among Company's Shareholders is one of the key principles of effective corporate governance. The Company considers this principle as a priority and is committed to treating its Shareholders with a high level of integrity, transparency and equality.

Among the Company's primary objectives is to increase shareholders' value through prudent and sustainable strategies. The Company understands that sound corporate governance adds value to its activities and relationships with stakeholders. Maintaining the confidence of shareholders and stakeholders is the cornerstone of the Company's business activities.

The Directors and the Executive Management always use their best efforts to apply sound governance principals and adhere to the principle of equality and equitable treatment of shareholders.

The Protection of Shareholders Policy has been established in compliance with the QFMA Code, the Company's Articles of Association and the related laws and regulations. QIG aspires to always go beyond the regulatory standards.

9.1 Shareholders' Rights in Assembly Meetings

Shareholders are invited and encouraged to attend the Company's Annual General Meeting (AGM). The AGM serves as a forum in which shareholders have an opportunity to listen to and engage with the Board on matters included in the agenda.

In accordance with Article 138 of the Companies Law, Article 32 of the QFMA Corporate Governance Code and Article 57 of the Company's Articles of Association, Shareholders representing at least 25% of the Company's capital are entitled to call for an extraordinary general assembly meeting. Pursuant to the procedures laid down by the law and in particular Article 32 of the QFMA Corporate Governance Code, Shareholders who own at least 10% of the Company's capital shall be entitled to request an invitation to convene a General Assembly meeting, provided that the matters raised justify convening such a meeting.

The Company ensures that Shareholders' rights with regard to the General Assembly meetings and

procedures are observed. These include but are not limited to:

- Being notified of the date and location of the General Assembly meetings and receiving the meeting agenda at least 21 days prior to the general assembly meeting date. In addition, the Company's financial and Board reports shall be published in two local daily newspapers (one of which shall be in Arabic);
- Attending meetings of the General Assembly and participating in its deliberations;
- Discussing matters listed in the agenda;
- Requesting, when allowed by law, to include in the general assembly's meeting agenda certain matters to be discussed during the assembly meeting.
- Asking questions to Directors and receiving answers.
- Shareholders are entitled to appeal to the General Assembly if the answers are considered insufficient;
- Voting on general resolutions, receiving information about the rules and procedures governing the voting process;
- Being entitled to object to any decision deemed serving the interests of or harming a certain group of Shareholders; or bringing a special benefit to Board Members and/or Company Members without regard to the Company's interests; and
- Having access to General Assembly minutes of meetings in a timely manner.

Additionally, as set forth under Article 32 of the QFMA Corporate Governance Code, Shareholders are entitled to appoint (in writing and with a power of attorney) another Shareholder who is not a Board Member to attend the general assembly on his/her behalf; provided that this Shareholder by way of proxy shall not acquire more than (5%) of the Company's capital shares. The proxy Shareholder has the right to participate in voting in accordance with the relevant laws and regulations and the instructions given by the Shareholder.

Minor Shareholders and those subject to interdiction shall not attend the General Assembly meetings and shall be represented by their legal guardians and/or duly appointed representatives.

9.2 Shareholders' Rights Concerning Dividends Distribution

The distribution of dividends is one of the options available to the Company for returning value to its shareholders. During the General Assembly meeting, the Board presents its recommendation regarding the dividend distribution to the Company's Shareholders. Such distribution shall be based on many

factors such as the Company's overall performance during the year, financial results, future cash and liquidity requirements, as well as general market conditions and other factors deemed relevant by the Board. In accordance with the Company's Dividend Policy, the dividends approved by the General Assembly for distribution, whether in cash or bonus shares, are given as of right to Shareholders who are listed in the register kept at the Qatar Central Securities Depository (QCSD).

9.3 Rights of Minority Shareholders

The Company ensures that all shareholders, including minority shareholders, are treated equally without any discrimination. All Shareholders shall receive the same information regardless of the number of shares they are in possession of.

The Company ensures that the minority shareholders are given their due rights to access information and voice their opinions.

Pursuant to the procedure prescribed in Article 32 of the QFMA Corporate Governance Code, the minority shareholders shall be entitled to exercise their full rights in respect of their participation and voting in the general assembly meetings. The Company adopts the cumulative voting method in Board Members elections (for more information, refer to Section 3.5 of the Protection of Shareholders Policy), which allows opportunities for a fair representation of the Minority Shareholders in the Board. Furthermore, the Company has implemented a mechanism to submit complaints and notify any violations or risks that might threaten the Company.

10. STAKEHOLDERS RIGHTS

The Company works tirelessly to be recognized as a trustworthy business partner acting in line with its core values and in compliance with the relevant laws and regulations.

The Company is committed to conducting business in a responsible and transparent manner, protecting the rights of all Stakeholders, creating value and sustainability through sound practices.

The Company protects Stakeholders' rights by ensuring that:

- All Stakeholders are treated fairly without any discrimination;
- Stakeholders are granted access to information and data related to their activities on a timely and regular basis;
- Stakeholders are protected in accordance with all relevant laws and regulations;
- Stakeholders' concerns are addressed in a timely manner.

QIG has established a Whistle-blowing Policy to design and create an awareness of any incidents that need to be conveyed anonymously to the Executive

Management. The Policy aims to protect the Company, its Shareholders and Stakeholders.

The aforementioned protection includes, but is not limited to, the right of any employee to disclose any malpractice within the Company such as misuse or inappropriate use of QIG's funds, resources and/or any criminal offenses without fear of retribution.

11. INVESTOR RELATIONS

The Company values its shareholders and recognizes the importance of meaningful and timely information disclosure.

The Company's Investor Relations Officer is responsible for maintaining investor confidence in the Company through clear and consistent communications between management, shareholders and the investment community. The Investor Relations Officer organizes shareholder meetings, deals with press releases, and, in cooperation with the Company's Spokesperson, manages the Company's external communications in the event of a crisis. Besides, the Investor Relations Officer is also responsible for dealing with rumors after coordination with the Board of Directors through the Secretary. A policy for rumors and how to deal with them has been developed.

The Company recognizes that its shareholder base is diverse and therefore expectations may vary. Quantitative and qualitative information are released throughout the year, in compliance with the relevant regulations. Quarterly earnings calls with the company's executives are scheduled to provide updates about the group's performance and address questions. The Annual General Meeting is also a valuable opportunity for shareholders to meet the Board and the Management; listen to the Board's review of the group's activities; learn about development plans and raise any question.

Current and historical information, including but not limited to news releases, financial results and investor presentations are on the company's website:

www.qatarinvestors.com/investorrelations

QIG's Investor Relations Office invites and welcomes feedback from shareholders well as any member from the investment community. For any queries, please do not hesitate to send an email to: d.saliba@qatarinvestors.com.

12. GENERAL ASSEMBLY MEETINGS

QIG's shareholders gathered at an ordinary General Assembly meeting held on Wednesday, 22 February 2021. This meeting was held under the supervision of the Ministry of Commerce and Industry's representatives and in the presence of the Company's External Auditors, Rödl & Partner. This meeting was held in accordance with the requirements of the QFMA Corporate Governance Code and the Companies Law. During the meeting, the Board of Directors presented to the Shareholders the 2020 Annual Report, which contained the Company's 2020 performance as well as the business strategy for the upcoming year.

SHAREHOLDERS RECORDS

In accordance with article 25 of the QFMA Corporate Governance Code, the Company discloses the list of its current major Shareholders.

Shareholder	No. of Shares	Percentage
Al Misnad LLC	**Approx. 590,000,000	Approx. 47.46%
Ezdan Holding Group through its subsidiaries and related parties	**Approx. 311,040,890	Approx. 25.02%

** In accordance with the Shareholders List received from QCSO as at 30 December 2021

13. DISCLOSURE REQUIREMENTS

In line with Article 4 of the QFMA Corporate Governance Code and in order to uphold high standards of disclosure, QIG follows the following procedure:

- The Company ensures that any disclosed information is consistently accurate, clear and reliable.
- In this context, the Company has established a Corporate Governance Committee (CGC), which is mandated to ensure the Company's compliance with corporate governance rules.
- The Legal Department and the CGC assist the Board, the Executive Management and the relevant Company's departments to understand their respective roles and responsibilities relating to disclosure requirements

In line with the applicable governance rules and regulations, QIG is committed to disclosing (when applicable) any violation which has occurred during the fiscal year, while also implementing remedial measures to avoid the reoccurrence of similar events.

With reference to Article 52 of the QFMA Offering & Listing of Securities Rulebook related to the Company's lawsuits disclosure, please refer to the notes in the financial statements as at 31 December 2021.

14. CORPORATE SOCIAL RESPONSIBILITY

In line with our commitment to the community and to the nation, the Company considers that corporate social responsibility (CSR) is a crucial pillar to the business environment. Both corporate governance and CSR activities within the Company focus on adopting ethical practices and demonstrating commitment towards its Shareholders and Stakeholders.

As the world dealt with the growing consequences of the Covid-19 pandemic, some CSR activities had to be curtailed as a consequence of lockdowns and the compliance with the local health authorities' measures. However, some activities, which were able to be implemented safely, continued on a smaller scale:

- QIG Supported FIFA Arab Cup 2021, through one of its subsidiaries, by providing a team during the event to support the organizers.
- QIG fully supports a healthy lifestyle for its employees by improving their fitness level, in 3 Get Fit Challenge seasons, the company selected the winners who lost weight and achieved a healthy BMI.

- QIG supported the October Breast Cancer Awareness Month, in an annual campaign to increase awareness and to raise funds for research into its cause, prevention, diagnosis, treatment and cure.
- QIG supported International Men's Day by participating, through one of its subsidiaries, in an event involving the growing of moustaches during the month of November to raise awareness of men's health issues, such as prostate cancer, testicular cancer and suicide.
- In collaboration with Hamad Medical Corporation's (HMC) Blood Donor Centre, a blood donation was organized.

15. Our Response to Covid-19

Like the previous year, QIG has continued monitoring the developments of the COVID19 pandemic throughout 2021. The group's wide crisis management taskforce continued fulfilling its mandate mainly in defining, educating and enforcing the group's response through robust actions. The Committee took all necessary actions to mitigate risks, promote compliance with regulatory requirements, encourage the widespread adoption of preventive measures, encouraging the vaccination drive, and assuring the safety of employees and business continuity.

The Committee has also focused on:

- Protecting employees and customers.
 - Benchmarking, tracking and embracing best practices.
 - Defining and enforcing effective action plans.
 - Conveying clear, regular and consistent messages.
 - Raising awareness and promoting responsible behaviour.
 - Prompting and facilitating vaccination.
- Through 2021, the total positive number of cases did not exceed 12% of the total workforce. Fortunately, all those affected recovered fully, and almost none required hospitalising. While business continuity was maintained.

The taskforce has also been working continuously on prompting and facilitating vaccinations whereby by the end of 2021 the total number of fully vaccinated employees has reached 99.1%.

At the time of writing, monitoring and mitigation measures remain in place as well as promoting employees to take the booster dose is well underway.

16. SUSTAINABILITY

We believe that sustainability is about preserving our environment, respecting our employees and community, and returning value to our shareholders.

During 2021, QIG implemented a group wide monitoring systems in order to promote a positive contribution to the United Nations' Sustainable Goals, which aim to improve the lives of people and create an all-round healthier world for tomorrow. Reporting annually on key measurements with qualitative and quantitative data. This is an enterprise wide effort, engaging all our subsidiaries.

QIG began its sustainability drive by adopting the following 5 goals:

Good Health & Wellbeing:
Employees are at the heart of every organization. Protecting the health, safety and security of our employees, clients, guests and others working on our behalf are key priorities.

Quality education:
We provide an inclusive working environment in which we endeavor to develop our talent. Developing people is key to achieving our strategic objectives as a responsible business and for the long-term success of the company.

Decent work & Economic Growth:
We recognize that our success is tied to fair employment practices and providing a safe and compliant working environment.

Responsible consumption and production:
As one of our subsidiaries is a construction materials business, we have a greater responsibility to meet emissions targets and protect the environment. In addition, responsible consumption campaigns were launched across the group.

Peace, Justice and strong institutions:
As a conglomerate consisting of several entities, we place a strong emphasis on transparency, accountability, good governance, and non-discrimination at all levels.

